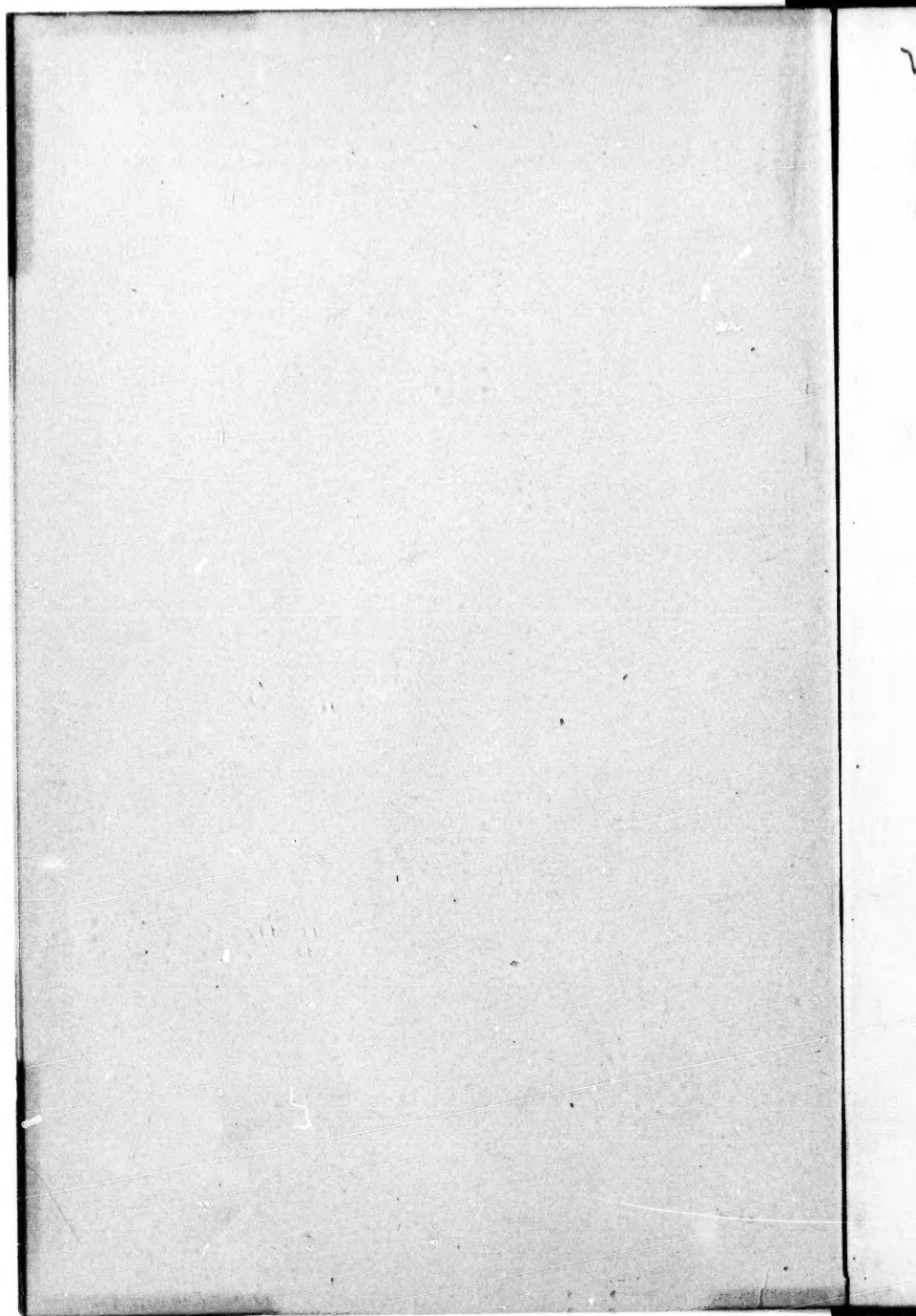




Malthus, Theodore Mills, 1842-1915, comp.

STATUTORY REQUIREMENTS

RELATING TO

INSURANCE

IN THE UNITED STATES AND CANADA.

COMPRISING ALL THE REQUIREMENTS NECESSARY FOR THE ADMISSION AND TRANSACTION
OF BUSINESS IN THE STATES AND IN CANADA, BY INSURANCE COMPANIES
OF OTHER STATES AND FOREIGN COUNTRIES.



HARTFORD, CONN.:

PUBLISHED BY THE INSURANCE JOURNAL.

1876.

HG 8519
M3
1876

Entered according to Act of Congress in the year 1875, by

H. R. HAYDEN, *h*

in the Office of the Librarian of Congress, at Washington.

GR. Sept. 23, 1922

GR. Sept. 13, 1922.

ABSTRACT OF STATUTORY REQUIREMENTS OF THE SEVERAL STATES AND CANADA RELATING TO INSURANCE.

N. B.—The requirements in reference to Domestic Companies are not included herein. Foreign Companies as classified herein are Companies existing under authority of governments foreign to the United States.

ALABAMA.

R. T. SMITH, *Auditor of State.*

Admission.—Every company desiring to transact business in this State, before admission must possess at least one hundred thousand dollars invested in stocks of at least par value, or loaned on bond and mortgage; and must file with the Auditor a certified copy of its charter or acts of incorporation: a statement under the oath of the President or Secretary, showing the name and location of the company, the amount of its capital stock and the amount thereof paid in: a written instrument under seal, authorizing the agents of the company to acknowledge service of process for and in behalf of the company, and consenting that service of process upon any such agents shall be taken and held as if served upon the company, and waiving all claim of error by reason of such service.

(*See Deposits.*)

A statement of the condition of each company must be rendered annually in the month of July.

Certificates and Agents.—Every agent, before transacting business, shall procure from the Auditor a certificate of authority, and file such certificate, together with a copy of the statement and written instrument filed with the Auditor, in the office of the Judge of Probate of the county in which the office of such agent is located. Such certificate shall be renewed annually, and shall be annually filed, with a copy of statement, in the office of the Judge of Probate. Every agent, before taking any risks in the city or county of Mobile, is required to pay to the Fire Department Association of Mobile, the sum of two hundred dollars, such payment to be made annually. Every agent taking risks or transacting any business of insurance in any other incorporated city or town in the State where there is or shall be a fire department, shall pay to such city or town, annually, two and one half per cent. upon the gross amount of premiums received by such agent.

Deposits.—Every company shall deposit in the treasury of this State ten thousand dollars of the bonds of this State, to secure the holders of policies of such company in this State.

The general agents of each company doing business in this State, shall, during the months of April and October of each year, render to the Treasurer a statement under oath, showing the number of policies issued to persons in this State, and the amount of risks taken thereon. The Treasurer may require, for the security of policy-holders, the deposit of additional bonds, not exceeding seven per cent. of the whole amount of risks taken.

Every foreign company must deposit with the Comptroller the stocks, or certificate thereof, of one or more of the other States of the United States, to the amount of one hundred thousand dollars, to be held by him exclusively for the payment of any loss the company may become liable to in the course of its business. Also reciprocal provision in relation to deposits by life companies.

Fees.—For every statement filed with the Auditor, five dollars. For every statement filed with any Judge of Probate, five dollars; and for agents' licenses, five dollars. Also reciprocal provision in relation to fees to be paid by life insurance companies.

Taxes.—The agents of every insurance company, in the month of April in each year, must deposit with the Assessor of the county in which the office of the agent is located, a statement verified by the oath of such agent, showing the gross amount of premiums (after deducting return premiums) received by such agent for any company for the year ending on the 1st day of April. Such premiums shall be subject to a tax of two per centum, exclusively for public school purposes. (See Certificates and Agents.)

Every life insurance company shall file with the Auditor, in the month of June in each year, a statement of the condition of the company on the preceding first day of April, and showing the gross amount of premiums received in this State for the year ending on that day—also the amount of taxes and licenses paid in each and every county in this State, and the amount invested in this State; all of which shall be verified by the certificate of the President and Secretary or attorney of such company, under oath and the seal of the company. If it shall appear from such statement that such company has not paid the full amount of licenses or taxes required by law in this State, the Auditor shall give notice thereof to the officers of such company, and demand payment of the same, with legal interest.

Also a reciprocal provision in relation to taxes upon life companies.

Penalties.—Agents doing business for a company without complying with the provisions of law, are liable to fine and imprisonment. The highest fine imposed is one thousand dollars. The longest term of imprisonment, twelve months.

ARKANSAS.

W. R. MILLER, *Auditor.*

Admission.—Every insurance company desiring to transact business in this State, before admission must have a subscribed capital of one hundred thousand dollars, with a paid-up capital of fifty thousand dollars, and must file with the State Auditor—

A certified copy of its charter.

A certificate giving the date of its organization, and location of its principal office.

A statement verified by the signature and oath of the President or Vice-President, and Secretary or Actuary of the company, showing its condition and business.

A written stipulation duly authenticated by the company, agreeing that any legal process affecting the company, served on the Auditor or party designated by him, or the agent specified by the company to receive service of process, shall have the same effect as if served personally on the company within this State. Such stipulation cannot be modified or revoked, except that a new one may be substituted requiring or dispensing with service at the office of the company in this State.

Certificates and Agents.—Every company complying with the requirements of law shall receive from the Auditor a certificate of authority. Each company authorized to do business in this State shall certify to the Auditor the names of all agents appointed in this State. The Auditor shall issue to each agent a certificate of authority, showing that the company is authorized to do business in the State, and that he is appointed its agent.

Examinations and Impairments.—The Auditor, for probable cause, may visit and investigate the affairs of any company doing business in this State, at its principal office, wherever it may be, (not of a State where the substantial provisions of the "Act to establish an Insurance Bureau" of this State shall be enacted.) He may revoke its certificate if the reasons for granting it no longer exist, or if examination be not permitted.

If after charging a fire and marine company with a legal re-insurance reserve and all other liabilities, its capital stock is impaired twenty per centum, the Auditor shall require the company to make good its whole capital stock within sixty days, and if this is not done he shall require the company to cease to do business within the State.

If any life insurance company has not assets, after providing for all liabilities exclusive of capital stock, equal to the net value of all its policies in force, the Auditor shall publish the fact that the condition of the company is below the standard of safety established by this State, and require the company to cease doing new business in this State.

Fire and Marine.—Annual statements, verified by the signature and oath of the President or Vice-President and Secretary of the company, shall be filed on the first day of January in each year, or within

sixty days thereafter, and shall show the condition of the company on the preceding 31st day of December, and its business for the year preceding.

The re-insurance fund shall be computed at fifty per centum of all premiums on unexpired fire risks having less than one year to run; pro rata of all premiums on unexpired fire risks having more than one year to run; the entire premiums received on unexpired marine and inland risks. When the re-insurance fund, thus calculated, is less than forty per centum of all premiums received during the year, then the whole of the premium received on unexpired risks shall constitute the re-insurance fund.

Life.—Annual statements must be filed on the first day of January in each year, or within sixty days thereafter, showing the condition of the company on the preceding 31st day of December.

Such statements must be accompanied by a schedule of all policies in force in the company, if the certificate hereinafter mentioned is not furnished.

The Auditor is required to annually value the policies of all companies doing business in the State which do not furnish the certificate of the Insurance Commissioner of the State under whose authority the company is organized, showing the net value of all policies in force in such company, calculated upon the basis established by this State, and stating that after being charged with all debts and claims, the company had in safe securities an amount equal to the net value of its policies in force, and that the company is entitled to do business in its own State.

The standard of valuation in this state is the American Experience Table of Mortality, and four and a half per centum interest per annum.

Foreign.—Foreign companies shall transmit an annual statement, other than that relating to business in the United States, prior to the first day of July in each year.

Taxes.—Every company shall make a report to the Auditor at the time of filing its annual statement, under oath of its President, Secretary, or Agent, showing the entire amount of premiums received in this State during the year ending on the preceding 31st day of December, and after deducting losses and commissions therefrom shall pay into the State treasury on or before the first day of March a tax of two and one-half per centum upon such premiums.

Municipal licenses and taxes prohibited.

Fees.—Filing charter, fifteen dollars.

Filing statement or certificate, ten dollars.

Certificate of authority, two dollars.

Every copy of any paper on file in the Insurance Bureau, per folio, twenty cents.

Affixing official seal and certifying such copy, one dollar.

Valuing life policies, for each one thousand dollars of insurance valued, a sum not to exceed three cents.

Official examinations, the actual expenses incurred.

Penalties.—Any company neglecting to make and transmit any statement required, shall forfeit one hundred dollars for each day's neglect. Any person or corporation transacting the business of insurance without complying with the requirements of law, shall forfeit five hundred dollars for each month or fraction thereof such illegal business is done.

CALIFORNIA.

J. W. FOARD, *Insurance Commissioner.*

Admission.—Every company desiring to transact the business of insurance in this State, must, before admission, possess available cash assets over and above all liabilities, amounting to two hundred thousand dollars in United States gold coin, and must file with the Insurance Commissioner a certified copy of its charter or articles of incorporation; a certificate from the proper State official showing that the company is duly organized and possesses the capital stock or assets required by this State; a statement of its condition and affairs on the preceding 31st day of December, verified by the oath of its principal executive officer; a statement of the name and place of residence of some agent in this State upon whom process of law may be served in any legal proceedings against the company: process so served gives jurisdiction over the person of such corporation or company. The agent so appointed and designated shall be deemed in law a general agent, and must be the principal agent or chief manager of the business of such corporation or company in this State. Any act, statement, representation, or agreement, done or made by an agent so appointed and designated, which in any manner pertains to the business of such corporation or company, shall be deemed the act, statement, representation, or agreement of the principal, and shall have the same force and effect as if done or made by the principal. Any such foreign corporation or company shall, as a further condition precedent to the transaction of insurance business in this State, and in consideration of the privilege to transact such insurance business in this State, make and file with the Insurance Commissioner, an agreement or stipulation, executed by the proper authorities of such corporation or company, in form and substance as follows: "The (giving name of corporation or company) does hereby stipulate and agree, that in consideration of the permission granted by the State of California to it, to transact insurance business in that State, that in all litigation between (giving name of corporation or company) and any citizen of the State of California, the Courts of said State shall have and maintain exclusive jurisdiction of such litigation. And it is further agreed that no action hereafter commenced in any District Court of said State of California against (insert name), shall be removed or transferred therefrom to the United States Circuit Court."

Every such company must also file with the Insurance Commissioner a bond signed by an officer or agent of the company, with two sureties to be approved by the Insurance Commissioner, in the penal sum of two thousand dollars, conditioned that the company or agent will pay to the proper officer, quarterly in advance, such licenses, fees, or taxes, as shall be imposed by law, that such company or agent will pay to the

State all stamp and other duties imposed by law, in the time and manner prescribed by law; and that such company, or agent, will conform to all the provisions of law made to govern them. (The general agent is required to execute and file this bond.) Every company must also file with the Secretary of State within sixty days after commencing business in this State, a written designation of some person residing in the county in which is the principal place of business of the company in this State, upon whom any process of law relating to such company may be served.

All statements, percentages, estimates, payments, and calculations, must be made in gold coin of the United States.

Certificates and Agents.—Every company must procure from the Insurance Commissioner a certificate of authority before transacting business in this State, and all policies issued or renewed before obtaining such certificate are null and void. Such company must also file with the Insurance Commissioner a certified or verified power of attorney or written authority to each agent in this State. And also in case of any change in agents, or in the powers of any agent, notice of such change must be given the Commissioner within ninety days thereafter, and a certified copy of any new or further power of attorney or authority filed with him before the same is acted under.

Every agent thus appointed shall procure from the Commissioner a certificate of authority before transacting business in this State.

Before receiving such certificate, if any such agent shall have been in the employ of any other company within twelve months, he shall produce written evidence to the Commissioner that all moneys he has received for any such company have been paid to it.

Examinations and Impairments.—The Commissioner, whenever he deems it necessary, may examine any company transacting business in this State. Such examination must be private, unless the Commissioner deems it necessary to publish the result thereof, in which case he may publish the same in two newspapers of this State, one of which must be published in San Francisco. If any company shall be found to be insolvent, the Commissioner must revoke the certificates granted in behalf of such company, and give notice by mail or personally of such revocation, and cause notice thereof to be filed in his office, and published daily for four weeks in some newspaper published in San Francisco. Such company must not thereafter issue any new policies or renew any previously issued.

Any company is insolvent when, after providing for all claims and liabilities outstanding, and the amount required by the laws of this State for a re-insurance fund or premium reserve, the capital stock of such company is reduced below two hundred thousand dollars in gold coin of the United States, or below sixty per cent. of the amount of said capital stock paid in cash; or if it be a mutual company, if the available cash assets do not exceed its liabilities as aforesaid, two hundred thousand dollars in United States gold coin.

Fire and Marine.—Annual statements must be filed on or before the first day of March in each year, and show the condition and affairs of the company on the preceding 31st day of December. Such statement

must be published in a daily newspaper in the city where the principal office of the company is located in this State, for one week. The re-insurance fund shall be computed at fifty per cent. of premiums received and receivable on all fire risks and marine time risks; the entire premium received on all unexpired marine and inland navigation risks; and ninety-five per cent. of premiums on perpetual fire risks. No company can take any one risk in excess of one-tenth part of its capital actually paid in and intact at the time of taking such risk, without re-insurance of the excess.

Life.—Annual statements must be filed on or before the first day of March in each year, and show the condition and affairs of the company on the preceding 31st day of December. Such statement must be published for one week in a daily newspaper published in the city where its principal office is located in this State.

Every company which does not furnish the Commissioner a certificate of valuation of its outstanding policies made upon the basis required by the laws of this State, shall, on or before the first day of January in each year, furnish the Commissioner with a list of all its policies outstanding on the preceding 31st day of December, for the purpose of valuation.

All valuations shall be made upon the basis of the American Experience Table of Mortality, with interest at four and one-half per cent. per annum. If the official of any State refuse to accept the certificate of valuation of the policies of any company organized in this State, in lieu of a valuation of the same, then the Commissioner shall make a valuation of the policies of all companies of such State doing business in this State.

Upon the written requisition of the Insurance Commissioner every company must furnish him, at such time as he may designate, requisite data for valuing all of its policies then outstanding.

Every policy of insurance must contain written evidence that it was issued in this State; any such policy issued in this State which does not contain such evidence shall, at the option of the holder, be null and void.

Whenever, during the life of any policy of insurance, such policy shall be presented by the legal holder to the company or its agent for payment or cancellation, such company must, within sixty days thereafter, pay to the holder of such policy a sum equal to seventy-five per cent. of the then present value of such policy.

Foreign.—Foreign companies doing any kind of insurance business in this State, shall file their annual statements on or before the first day of April in each year, made up for the year ending on the preceding 31st day of December, and shall publish the same for one week in a daily newspaper published in the city where the principal office of the company in this State is located.

Licenses.—Municipal licenses in the city of San Francisco are authorized by statutory provision. The licenses are established by ordinance of the city and county of San Francisco. Each agent shall pay for every company represented by him, a license as follows: Those doing business to the amount of fifty thousand dollars or over per

quarter, one hundred dollars per quarter. Those doing business to the amount of twenty-five thousand dollars per quarter and less than fifty thousand dollars, seventy-five dollars per quarter. Those doing business to the amount of ten thousand and less than twenty-five thousand dollars per quarter, fifty dollars. Those doing business to any amount less than ten thousand dollars per quarter, twenty-five dollars per quarter.

Reciprocal provision in reference to licenses.

Fees.—All fees must be paid in advance in United States gold coin.

For filing charter, thirty dollars.

For filing annual statement, twenty dollars.

For filing any other paper required by law to be filed, five dollars.

For agents' licenses, one dollar.

For furnishing copies of papers filed in the office of the Commissioner, twenty cents per folio, and for certifying such copies, one dollar.

For valuation of life policies, three cents for each one thousand dollars of insurance valued.

The Commissioner shall annually assess upon every company doing business in this State, any excess of the expenditures of his office over its receipts, in proportion to the amount of premiums received and receivable by such companies respectively in this State, for the year ending on the preceding 31st day of December.

Also reciprocal provision.

Taxes.—All taxes are collected under a reciprocal provision of statute.

Penalties.—One thousand dollars for failing to file statement or stipulation prescribed by law, and two thousand dollars for each month any company continues business without filing such statement. Five hundred dollars for failure to answer fully and truthfully in writing the written enquiries of the Commissioner. One hundred dollars for issuing a life policy in this State not containing written evidence that it is so issued.

CANADA.

J. B. CHERRIMAN, *Superintendent of Insurance.*

Admission.—Every company desiring to transact business in the Dominion of Canada shall, before admission, file in the Department of the Minister of Finance—

A certified copy of its charter or articles of association.

A statement of the condition and affairs of such company on the 31st day of December preceding, or up to the usual balancing day of the company.

A power of attorney from the company to its head officer or agent in Canada, under the seal of the company, and signed by the President and Secretary or other proper officer verified by their oath, and further

corroborated on oath by such officer or agent or some person cognizant of the facts necessary to its verification. Such power of attorney must state the place in Canada where the head office or agency is located, and must authorize the person therein named to receive service of process in Canada and declare that service at such office or agency or personally on such Attorney, shall be legal and binding.

Duplicates of the documents required to be filed with the Department of the Minister of Finance shall be filed in the office of the Superior Court of Law or Equity in the province in which the head office or agency of the company is located; or if the chief agency be in the province of Quebec, with the Prothonotary of the Superior Court of the district in which such chief agency is established.

(See deposits.)

Licenses.—Every company before transacting business in Canada shall receive from the Minister of Finance a license, and shall give notice thereof by publication in the *Canada Gazette* and in at least one newspaper in the county, city, or place where the chief agency is established, which publication shall be continued for four weeks. Licenses to Fire or Inland Marine Insurance Companies shall expire on the 31st day of March, in each year, and shall be renewable from year to year.

Deposits.—Every Fire and Inland Marine Insurance Company shall deposit with the Receiver General the sum of one hundred thousand dollars for the benefit of policy-holders in Canada. Such deposits may be made by companies of the United States, in United States securities. If from the annual statement, or by the examination of the condition of any company, it appears that its re-insurance fund and liabilities in Canada exceed its assets in Canada, then the company shall be called upon at once to make good the deficiency, and upon failure so to do its license shall be canceled.

Life Insurance Companies are required to deposit fifty thousand dollars with the Receiver General upon admission to do business, and to make additional deposits from time to time sufficient to equal the re-insurance reserve upon policies in force in Canada.

Fire and Marine.—Every Fire and Inland Marine Insurance Company must annually file with the Minister of Finance in the month of January under oath of its chief agent, a statement of the condition and affairs of the company in Canada. Such company must also file a statement of its general business in such form and to such date as may be required by law to furnish to the government of the country in which its head office is situate. No fire policy shall be issued for, or extend over a longer period than three years. License issued to such company is void whenever written notice of any undisputed claim, arising from any loss insured against in Canada remaining unpaid sixty days after being due, or of a disputed claim after final judgment is served on the Minister of Finance; but such license may be renewed if such claims be paid within sixty days thereafter. Upon failure to make such payment any such company shall be deemed insolvent.

Life.—Every company shall annually make a statement of its

condition and affairs verified by the oath of the President, Manager, or Agent of such company, or of any person cognizant of the facts. Such statement to be made to the first day of July preceding, or to the usual balancing day of the company, and a copy thereof shall be published in the *Canada Gazette*.

Every stock company shall possess at least one hundred thousand dollars in paid-up unimpaired capital, or in accumulated surplus funds invested in good and sufficient securities. License void, if company fails to pay losses within thirty days after they are due, or after final judgment, and company shall be deemed insolvent.

Fees.—*Fire and Inland Companies.*

To defray the expenses of the office of Superintendent of Insurance, a sum not exceeding eight thousand dollars shall be assessed *pro rata* upon the gross premiums received by each during the preceding year and paid upon issue of annual license.

Also for recording and filing charter, statement, and power of attorney, ten dollars.

For change of attorney, five dollars.

For license to do business, five dollars.

For each renewal license, two dollars.

For annual statements of each company, two dollars.

Penalties.—Transacting any business without license or without filing any papers required by law or refusing or neglecting to make annual statement, subjects the company or person so violating the law of a penalty of one thousand dollars. In case of non-payment of such penalty, person offending may be imprisoned for three or six months.

COLORADO.

Agents.—Each agent must file a copy of the charter of the company which he represents with the clerk in each county in which he does business within thirty days after commencing business in such county. He shall also give notice in writing to such clerk of his appointment and acceptance of the agency of each company he represents, which notice shall be filed by such clerk in his office, and shall entitle the agent to issue policies and transact the business of insurance.

Taxes.—Insurance companies shall annually at the time of listing be taxed one per cent. upon the amount of premiums received by them during the year previous. Each agent shall render a list in the county in which he does business, and be personally liable for the tax.

CONNECTICUT.

JOHN W. STEDMAN, *Insurance Commissioner.*

Admission.—Every company desiring to transact business in this State, before admission must possess the amount of capital and

invested assets hereinafter mentioned, and must file with the Commissioner—

A certified copy of its charter or deed of settlement; a statement under the oath of the President or Vice-President and Secretary of the company, showing the condition and affairs of the company. Such company shall also appoint an attorney in this State upon whom process of law may be served, and file with the Commissioner a certified copy of the vote or resolution of the Directors of the company appointing such attorney, which appointment shall continue until another attorney shall be substituted.

Certificates and Agents.—Every agent, before transacting any business of insurance for any company in this State, must procure from the Commissioner a certificate of authority stating that such company has complied with the requirements of law, and the name of the attorney appointed to act for the company.

Life insurance companies and foreign companies must receive a certificate or license from the Commissioner before transacting business in this State.

All certificates and licenses must be renewed annually upon filing the annual statement of the company.

Examinations and Impairments.—The Commissioner, whenever he deems it expedient, may examine into the condition and affairs of any company transacting business in the State. He may, if he deems it for the interest of the public, publish the result of such examination in one or more newspapers published in the State. Whenever it shall appear from any such examination or any report, that the affairs of any company are in an unsound condition, the Commissioner shall revoke the certificates of authority or licenses granted to or in behalf of such company, and cause notice of such revocation to be published in two newspapers, one printed in Hartford, and the other in New Haven, at least four weeks.

Any fire or marine insurance company is in an unsound condition whenever the assets of such company, after charging it with its proper liabilities and the amount required by law for a re-insurance fund, amount to less than three-fourths of its capital stock. If the assets of any life insurance company are not equal to its liabilities and premium reserve, ascertained as required by law, such company is in an unsound condition.

Fire and Marine.—Every stock company must possess a cash capital of one hundred and fifty thousand dollars, paid up and securely invested. Every mutual company must possess one hundred and fifty thousand dollars in cash or invested in available assets. Annual statements shall be filed in the month of January of each year, and shall exhibit the condition of the company on the preceding 31st day of December.

The re-insurance fund shall be computed at fifty per centum of the gross amount of premiums (less return premiums and re-insurance) received on all fire risks in force not perpetual; ninety-five per centum of premiums on perpetual risks in force; one hundred per centum of the amount of premiums received on ocean marine risks in force.

In all insurance against loss by fire, the conditions of the insurance shall be stated in the body of the policy, and no condition except those so stated shall be valid. No fire insurance company doing business in this State shall expose itself to loss upon any one risk or hazard, to an amount exceeding ten per centum of its paid-up capital.

Life.—Annual statements shall be filed on or before the first day of March in each year, showing the condition of the company on the preceding 31st day of December.

Every company which does not furnish the certificate hereinafter mentioned, must furnish a descriptive list of all its outstanding policies and contracts of insurance. Such policies and contracts shall be annually valued by the Commissioner. In making such valuation he shall assume the rate of mortality shown by the Actuaries' or Combined Experience Table, with compound interest at four per cent., and he shall value only net premiums. The Commissioner shall accept a certificate of valuation, made upon the standard provided by the laws of this State, from the proper official of the State where the company is organized, in lieu of making such valuation, if such official will accept the certificate of valuation of the Commissioner of this State in reference to companies of this State doing business in such other State.

Foreign.—Every foreign insurance company doing business in this State, must possess a cash capital of more than two hundred thousand dollars, and must deposit with the Treasurer of this State or the local public officer of some other State of the United States, not less than two hundred thousand dollars in the bonds of this State, of the States of New York or Massachusetts, or of the United States, to be held in trust for the benefit and security of the policy-holders of such company in the United States. A certificate showing such deposit, under the hand and seal of the officer holding the same, shall be filed with the Commissioner. The capital of such company in the United States, is the aggregate value of such securities as such company shall have on deposit with the officers of the several States for the benefit of its policy-holders, and all the other assets and property of the company in the United States, which are vested in and held by Trustees, citizens of the United States approved by the Commissioner, for the general benefit and security of all policy-holders and creditors of the company in the United States, after deducting from the aggregate value of such deposits and of such assets held in trust, all the liabilities of the company in the United States, including a re-insurance fund, computed as required by law. A copy of the trust deed, and of the vote of the board of directors appointing such Trustees, shall be filed with the Commissioner.

Annual statements of the affairs of such company in the United States shall be filed with the Commissioner in the month of January in each year, and shall contain in detail the items constituting the capital of the company and the deductions to be made therefrom, subscribed and verified by the oath of the agent or attorney of the company in the United States. The Commissioner shall annually issue to such company a certificate showing the amount of its so determined capital.

Fees.—For valuation of life insurance policies, one cent for each thousand dollars of insurance valued.

For filing any paper required by law to be filed, twenty-five cents.

For certificate of valuation, copy of report, or certificate of condition of company, five dollars.

Foreign companies and their agents shall pay the fees required of the insurance companies of the State of New York, and an annual license fee of fifty dollars.

Reciprocal provision.

Taxes.—Every agent shall make a return under oath annually on the first day of January to the Commissioner, of the gross amount of premiums collected the year previous, and upon receiving from the Commissioner a certificate of the acceptance of such return and the amount of tax due thereon under the provisions of the reciprocal law, shall pay the same on or before the 20th day of January, to the State Treasurer.

Agents of companies of foreign countries shall, on such gross premiums so returned, pay on or before the 20th day of October, to the State Treasurer, a tax of two per cent.

Penalties.—Every agent of any fire or marine company transacting business in violation of law, is subject to a penalty of one hundred dollars for each offense.

Any foreign company or agent thereof transacting business in violation of law, is subject to a penalty of five hundred dollars for each offense.

Every officer or agent of any life insurance company transacting business in violation of law, shall be subject to a fine not less than one hundred dollars nor more than five hundred dollars for each offense.

DELAWARE.

Certificates and Agents.—Every agent must procure a license from the Clerk of the Peace in the county in which his office is located, who shall be entitled to fifty cents for issuing the same. Service of process may be made upon any agent.

Licenses and Fees.—Every agent must pay a yearly license of fifty dollars.

Taxes.—Every agent, at the time of obtaining his license each year, shall furnish the Clerk of the Peace a statement under oath, showing the amount of premiums received and assessments collected within the State during the year preceding, and shall pay a tax of two and one-half per cent. upon the amount of such premiums and assessments.

Penalties.—Agents doing business without license are liable to a fine not exceeding five hundred dollars, or imprisonment not exceeding two years, or both.

Every agent neglecting to pay taxes for thirty days after the same are due, shall forfeit the sum of two hundred dollars.

FLORIDA.

STATE TREASURER, COMPTROLLER, ATTORNEY GENERAL, *Board of Insurance Commissioners.*

Admission.—Every company desiring to transact business in this State, must, before admission, furnish the State Treasurer—

A copy of its charter or act of incorporation.

A statement under the oath of the President or Vice-President and Secretary of the company, showing the name, location, capital stock, assets, and liabilities of the company.

A written agreement under the seal of the company, signed by its President and Secretary, agreeing that service of process in any civil action against such company may be made upon any agent of the company in this State, and authorizing each agent, for and in behalf of the company, to admit service of process, and agreeing that service of process upon any agent shall be as valid and binding upon the company as if made upon the President or Secretary thereof.

Certificates and Agents.—Every company before transacting any business in this State, shall procure from the State Treasurer a certificate of authority, which shall be renewed annually in January.

Every agent shall procure a license for each company represented by him.

If any company fails to pay any judgment rendered against it in this State, an execution having been issued thereon and returned unsatisfied, the Treasurer, when furnished with a properly certified copy of the record, shall forthwith revoke all certificates of authority and licenses to transact business in this State granted such company, and shall publish notice of such revocation in a newspaper published in Tallahassee or Jacksonville, for at least one week. Such company shall not transact any further business in the State until such judgment and all fees and expenses are paid.

Examinations and Impairments.—It is the duty of the Board of Insurance Commissioners to examine into the affairs of any company doing business or applying to do business in this State, and whenever the Treasurer shall deem it for the interest of the public so to do, he may publish the result of such examination in one or more newspapers of the State. Whenever any company shall be found upon such examination to be in an unsound condition, the Board of Insurance Commissioners shall revoke the certificate of authority granted such company, and shall cause notice thereof to be published in some newspaper published at the Capital.

Fire and Marine.—Every company must possess at least one hundred and fifty thousand dollars in value invested in United States or State bonds, or other bankable interest-bearing stocks of the United States. Annual statement must be filed in the month of January in each year.

Life.—Every company must possess one hundred thousand dollars in United States or State bonds, or other bankable interest-bearing

stocks of the United States at their market value, or in mortgages on unincumbered real estate worth double the amount loaned thereon. Annual statements must be filed in the month of January in each year.

Fees.—For filing each statement, five dollars.
For licenses to agents, ten dollars.

Deposits.—Act approved January 27th, 1871, provided for a deposit of thirty thousand dollars with the State Treasurer for protection of citizens of this State. Act approved February 27th, 1872, providing that any company possessing a fixed amount of assets may be admitted to do business in this State, apparently repeals the requirement of a deposit.

Penalties.—Every company wilfully making a false return or statement, shall be liable to a fine not less than five hundred nor more than five thousand dollars.

Any person violating any of the provisions of law relating to insurance, shall be fined not exceeding one thousand dollars, or imprisoned not more than six months, or both.

GEORGIA.

W. L. GOLDSMITH, *Comptroller General*.

Admission.—Every company desiring to transact business in this State, shall, before admission, file with the Comptroller General—

A certified copy of its charter or act of incorporation; a statement under oath, showing the name and location of the company, and its condition on the 31st day of December then next preceding.

Certificates and Agents.—The Comptroller General shall issue to all companies complying with the provisions of law, and to all agents such companies may appoint and commission, certificates of authority to transact business in this State, which shall be renewed annually. Every agent, before transacting business in this State, must procure a license.

Fire, Marine, and Life.—Every company must possess at least one hundred thousand dollars, invested in bonds and stocks, estimated at their market value, or in mortgages on real estate, worth double the amount for which the same is mortgaged. Annual statements shall be filed on the first day of January in each year, or within sixty days thereafter.

Fees.—For filing each statement of the company, seven and one-half dollars.

For certificates to agents, two and one-half dollars. Also reciprocal provision in reference to fees.

Taxes.—Every company, and the agents of every foreign company, must make a written return, under the oath of the presiding officer of the company, or such agent, to the Comptroller General, on

or before the first day of May in each year, showing the total amount of premiums received in the State, and pay on or before the first day of October in each year, a tax of one per cent. thereon. Also reciprocal provision in reference to taxes.

Penalties.—All persons convicted of violating any of the provisions of law relating to insurance, shall be fined not less than one hundred dollars, nor more than five hundred dollars.

For default in payment of taxes, five hundred dollars.

ILLINOIS.

C. E. LIPPINCOTT, *Auditor of Public Accounts.*

Admission.—Every company desiring to transact business in this State, before admission must file with the Auditor of Public Accounts—

A certified copy of its charter or deed of settlement.

A statement under the oath of the President or Vice-President, or other chief officer and Secretary of the Company, showing the name and location of the company, the amount of its capital, and its assets and liabilities, in detail.

A copy of the last annual report, if any, made under the law of the State by which such company was incorporated. Such company shall appoint an attorney in this State on whom process of law can be served, and file in the office of the Auditor a written instrument, duly signed and sealed, certifying such appointment, which shall continue until another attorney shall be substituted.

Certificates and Agents.—Every agent, before transacting any business in this State, must procure from the Auditor a certificate of authority, showing that the company for which he acts has complied with all the requirements of law, and stating the name of the attorney appointed to act for such company, which certificate shall be renewed annually. Every agent of a Fire or Marine Insurance Company, in all advertisements of such agency, shall publish the location of the company, giving the name of the city, town, or village in which the company is located, and the state or government under the laws of which it is organized. Every agent of a life insurance company shall exhibit, in conspicuous letters, on the sign designating his place of business, the name of the State under whose authority the company is incorporated, and shall print the name of said State, in large type, upon all policies issued in this State, and on all placards, pamphlets, and circulars published, issued, or circulated in this State, relating to the business of such company.

Examinations and Impairments.—It is the duty of the Auditor, whenever he deems it expedient, to examine into the affairs of any company transacting business in this State. Whenever he shall deem it for the best interest of the public, he shall publish the result of such examination in one or more papers in this State. If it shall appear from such examination that the affairs of any company are in an unsound condition, the Auditor shall revoke the certificates granted

in behalf of such company, and cause notice of such revocation to be published in a newspaper of general circulation, published in the city of Springfield, and mail a copy thereof to each agent of the company.

No fire or marine company can transact business in this State if its capital is impaired to the extent of twenty per cent., while such impairment shall exist. Life companies must possess assets equal to their outstanding liabilities and premium reserve, computed as required by law.

Fire and Marine.—Every fire and marine company doing business in Chicago, must possess a paid-up cash capital of not less than one hundred and fifty thousand dollars, and doing business in any other part of the State, must possess a paid-up cash capital of not less than one hundred thousand dollars. Annual statements must be filed on the first day of January in each year, or within thirty days thereafter, showing the condition of the company on the preceding 31st day of December. The Auditor shall cause such annual statements to be published in two daily newspapers of general circulation, not less than fifteen days. One of said newspapers shall be published in Chicago, and the other in Springfield. The reinsurance fund is computed at the gross amount of unearned premiums on unexpired risks.

Companies doing business in this State are not permitted to assume any one risk greater than ten per cent. of their paid-up capital.

Life.—Every life insurance company doing business in this State, must possess actual assets to the amount of at least one hundred thousand dollars, properly invested. Annual statements must be filed on or before the first day of March in each year, showing the standing and affairs of the company on the preceding 31st day of December. The Auditor for good and sufficient reasons, may extend the time for filing such statements. The Auditor shall cause such statements to be published in two daily newspapers of general circulation, not less than one month. One of said newspapers shall be published in Chicago, and the other in Springfield.

If any company shall transact business in this State, and its outstanding policies are not valued by the insurance department or proper officers of any other State, the Auditor shall make a valuation of the policies of such company. The basis of such valuation shall be the Actuaries or Combined Experience Table of Mortality, with interest at four per centum per annum.

Foreign.—Every foreign company shall either file with the Auditor a certificate from the Superintendent of the Insurance Department of some other State, showing that a deposit of securities to the amount of two hundred thousand dollars has been made by such company in that State, for the protection of its policy-holders in the United States, which certificates shall be renewed annually, or such company shall deposit with the Auditor securities to the amount of two hundred thousand dollars, for the general benefit and security of policy-holders residing in the United States. Annual statements must be filed on the first day of January in each year, or within thirty days thereafter, showing the condition and affairs of the company on the preceding 30th day of September.

Supplementary annual statements, duly verified by the resident manager, showing the investments and condition of the company in the United States on the preceding 31st day of December, shall be filed on the first day in January in each year, or within thirty days thereafter. Foreign life companies shall file their annual statements on or before the first day of April in each year, showing their condition on the preceding 31st day of December.

Fees.—For filing certified copy of charter or deed of settlement, thirty dollars.

For filing annual statement, ten dollars.

For each agent's certificate of authority, two dollars.

For copies of papers on file in the office of the Auditor, per folio, twenty cents, and for affixing the official seal to such copy and certifying the same, one dollar.

For valuation of life policies, three cents for each one thousand dollars of insurance valued.

For examinations, the actual expenses incurred.

Also a reciprocal provision in reference to fees, greater than those herein given.

Taxes.—Every agent of any fire or marine company shall, annually, in the month of May, return to the proper officer of the county, town, or municipality in which his office is located, the amount of his net receipts as such agent, which shall be entered upon the tax lists of such town, county, or municipality, and be subject to the same rate of taxation—State, county, town, and municipal—for all purposes as personal property is subject to, at the place where such agency is located. Such tax is in lieu of all town and municipal licenses, except that cities having an organized fire department may levy a tax or license fee, not exceeding two per cent. upon the gross premium receipts of any such company, in such city, to be applied exclusively to the support of the fire department.

Also a reciprocal provision in reference to taxes greater than those imposed by the laws of this State.

Penalties.—Every fire or marine company failing to file statements as required by law, or to answer any enquiry made by the Auditor, shall be subject to a penalty of five hundred dollars, and an additional penalty of five hundred dollars for every month such company shall continue thereafter to transact business in this State.

Any violation of any of the provisions of the laws relating to insurance, shall subject the offender to a penalty of five hundred dollars for such offence.

Every life company neglecting to file a statement within the time prescribed by law shall be subject to a fine of one hundred dollars each day such neglect continues.

INDIANA.

JAMES A. WILDMAN, *Auditor of State.*

Admission.—Every company desiring to transact business in this State, must, before admission, possess at least one hundred thousand dollars, actual capital, invested in the stocks or bonds of the United States, or of the various States, or in bonds secured by mortgages of unencumbered real estate, worth double the amount of such mortgage. Such company shall also file with the Auditor—

A certified copy of the act of incorporation, or charter of such company.

A statement, under the oath of the President or Secretary of the company, showing the name, location, capital stock, and condition of the company.

A written instrument, under the seal of the company, signed by the President and Secretary, authorizing the agent of the company to acknowledge service of process for and in behalf of the company, and consenting that service of process upon such agent shall be taken and held to be as valid as if served upon the company, according to the laws of this or any other State, and waiving all claim of error by reason of such service.

Certificates and Agents.—Every agent, before transacting business, shall procure from the Auditor a certificate of authority, which shall be renewed semi-annually, upon filing with the Auditor the semi-annual statement, as required by law. The agents shall file such certificate, together with a certified copy of the statement on which it was obtained, with the Clerk of the Circuit Court of the county in which his office is located, who shall preserve the same for public inspection. If any company shall sustain any loss upon policies issued in this State, it is the duty of the agent by whom the insurance was made to retain in his hands all moneys belonging to such company which may then be, or thereafter come into, his possession, until such loss is adjusted and paid. The insured who has suffered a loss may also notify any other agent of such company thereof, who shall in like manner retain all money belonging to such company which is then in, or shall thereafter come into, his hands. If suit be commenced by the party insured against the company, the agent may deposit in court double the amount mentioned in the policy, to abide the event of the suit; or if the party insured shall not commence suit within ninety days after the agent shall have given written notice to him that such loss will not be paid, the agent may thereafter pay over the money in his hands to the company.

Fire, Marine, and Life.—Statements shall be filed with the Auditor semi-annually, in the months of January and July.

Foreign.—Foreign companies must possess one hundred thousand dollars, held within the United States by a citizen or citizens thereof, as the agent or agents, trustee or trustees of such company, for the protection and benefit of its policy-holders within the United States.

Fees.—For examination of statements and investigation of evidences of investment, five dollars.

For each certificate of authority, two dollars.

Taxes.—Every company shall, in the months of January and July in each year, report to the Auditor, under the oath of its President and Secretary, the gross amount of premiums received in the State for the six months preceding, ending on the last days of December and June in each year, and shall, at the same time, pay the State Treasurer the sum of three dollars for every one hundred dollars of such premiums, less losses actually paid within the State.

Penalties.—Any person violating the provisions of law relating to insurance, shall be fined, not exceeding one thousand dollars, or imprisoned in the county jail not more than thirty days, or both. Any company neglecting for more than thirty days to render an account of its premiums received, and pay the tax thereon, as required by law, shall forfeit one hundred dollars for each additional day such report and payment shall be delayed.

IOWA.

B. R. SHERMAN, *Auditor of State.*

Admission.—Every company desiring to transact business in this State, before admission, must file with the Auditor—

A certified copy of its charter or deed of settlement.

A statement, under oath, of the President, Vice-President, or other chief officer and Secretary of the company, giving the name, location, and capital stock of the company, and showing its condition.

A copy of the last annual report, if any, made by a fire or marine company under the laws of the State by which such company was incorporated.

Fire and marine companies shall also file a written instrument, duly signed and sealed, authorizing any agent of the company to acknowledge service of process for and in behalf of the company, and consenting that service of process upon any such agent shall be taken and held to be valid, as if served upon the company, and waiving all claim or right of error by reason of such acknowledgment or service.

Life companies shall appoint an attorney, or agent, on whom process of law can be served, in each county in which the company has an agency, and file with the Auditor a copy of such certificate of appointment. Such appointment shall continue in force until another attorney be substituted.

Certificates and Agents.—Every company doing a fire or marine business in this State, shall procure from the Auditor, and publish annually in two newspapers of general circulation, one of which shall be published at the capital, a certificate showing that such company has in all respects complied with the laws of the State relating to insurance, and containing a statement, under the oath of the President or Secretary of such company, stating the actual amount of paid-up capital, the

aggregate amount of assets and liabilities at the date of such certificate, together with the aggregate income and expenditure of such company for the year preceding.

Every company doing a life business shall procure from the Auditor a certificate, annually, which shall be recorded in the office of the recorder of the county in which the principal office of the company is located in this State.

Every agent of a fire or marine company shall annually procure from the Auditor a certificate of authority.

Every agent of a life company shall annually procure from the Auditor a certificate of authority, and a certified copy of such certificate shall be filed in the county recorder's office of the county where the office of the agent is located, and the general agent shall procure from the Auditor, and furnish to each local or traveling agent, a certified copy of the certificate of authority issued to the company.

Every agent, in all advertisements of his agency, shall publish the location of the company, giving the name of the city, town, or village in which the company is located, and the state or government under the laws of which it is organized.

Examinations and Impairments.—The Auditor may examine the affairs and condition of any company doing business in this State, and may, whenever he deems it for the best interests of the public, publish the result of such examination in one or more papers in this State.

If it shall appear from such examination that the affairs of any company doing fire or marine insurance business in this State are in an unsound condition, the Auditor shall revoke the certificate granted in behalf of such company, and cause notice of such revocation to be published in some newspaper of general circulation published at Des Moines.

If it shall appear from such examination that the affairs of any company doing a life insurance business are in an unsound condition, or that proceeding further with its business will be hazardous to the public or its policy-holders, he shall communicate the facts to the Attorney General, who shall at once apply to a judge of the Supreme or District Court to issue an injunction restraining such company from transacting further business in this State.

No fire or marine company can transact business in this State if its capital is impaired to the extent of twenty per cent. thereof, while such deficiency continues.

No life company can transact business in this State if its assets are not equal to its liabilities, including its premium reserve, computed as required by law.

Fire and Marine.—Every company must possess an actual paid-up capital of two hundred thousand dollars, exclusive of any assets deposited in any state or territory for the special benefit or security of the insured therein. Annual statements shall be filed on the first day of January of each year, or within thirty days thereafter, showing the condition and affairs of the company on the preceding 31st day of December.

The re-insurance fund is computed at forty per cent. of the premiums received on all unexpired risks.

No company shall expose itself to loss on any one risk or hazard to an amount exceeding ten per cent. of its paid-up capital, unless the excess shall be reinsured in some other good and reliable company.

Life.—Every company transacting business in this State shall possess at least one hundred thousand dollars, invested in stocks or bonds of the United States, of this State, of the State where located, or of the State where the same are deposited, or loaned on bond secured by mortgage of unencumbered real estate, worth double the amount loaned, situated within the State where the company is located. Such stocks and securities shall be deposited with the Auditor, Comptroller, or chief financial officer of the State in which such company is located, or of some other State, and the Auditor furnished with a certificate, under the hand and official seal of the officer holding such deposit, showing that he holds the same in trust for the benefit of all the policyholders of such company, stating the items of such securities, and that he believes they are worth one hundred thousand dollars.

Annual statements shall be filed on or before the first day of April of each year, showing the affairs and condition of the company on the preceding 31st day of December.

Valuations shall be made upon the basis of the American Experience Table of Mortality, with interest at four and one-half per cent. per annum, or upon the basis of the Actuaries or Combined Experience Table of Mortality, with interest at four per cent. per annum.

If the policies of any company have been valued by the proper official of any other State upon the basis above specified, the Auditor shall accept a certificate of such valuation as sufficient evidence of the amount of premium reserve of such company. In the absence of such certificate, the Auditor may value the policies of any company doing business in the State, or may accept, upon such evidence as he shall determine, a valuation made by such company.

Fees.—For filing certified copy of charter, twenty-five dollars.

For filing annual statement, twenty dollars.

For each certificate of authority and certified copy thereof, two dollars.

For every copy of any paper filed in the department, the sum of twenty cents per folio, and for affixing the official seal to such copy and certifying the same, one dollar.

For valuing policies of life insurance companies, ten dollars per million of insurance, or for any fraction thereof.

For official examinations of companies, the actual expense incurred.

Reciprocal provision in reference to fees.

Taxes.—Every company, at the time of filing annual statement, shall pay into the state treasury a tax of one-half per cent. upon the gross amount of premiums received in this State during the preceding year, taking duplicate receipts therefor, one of which shall be filed with the auditor. Such tax shall be in full for all State and local taxes.

Penalties.—Any person or officer doing business for any fire or marine company without complying with the requirements of law, or violating any of the provisions of law relating to insurance, shall be fined in a sum not exceeding one thousand dollars, and be imprisoned in the county jail for a period not less than thirty days, nor more than six months. Every life insurance company failing to file annual statements, and procure certificate of authority, as required by law, shall forfeit one hundred dollars for every day's neglect; and any of its agents making insurance, or soliciting applications, shall forfeit three hundred dollars; and any person acting for any such company, without having a certificate of authority, shall forfeit twenty-five dollars for each day's neglect to procure such certificate.

KANSAS.

ORRIN T. WELCH, *Superintendent of Insurance.*

Admission.—Every company desiring to transact business in this State, before admission shall file with the Superintendent of Insurance—

A certified copy of its charter or act of incorporation.

A copy of the last annual report, if any was made under any law of the State and country by which such company was incorporated.

A statement under the oath of the President or Vice-President and Secretary of such company, showing the capital, location, and condition of such company. In case of life companies, the statement shall show the condition of the company on the preceding first day of January.

Every company shall file in the Insurance Department its written consent, irrevocable, that actions may be commenced against the company in any county in the State in which the cause of action shall arise or the plaintiff shall reside, and process served on the Superintendent of Insurance, and agreeing that such service shall be as binding as if made upon the proper officer of such company. Such written consent must be executed by the President and Secretary of the company, authenticated by the seal of the company, and accompanied by a certified copy of a vote or resolution of the board of directors authorizing the President and Secretary to execute the same. The summons in any process against any such company shall be addressed to the Superintendent of Insurance, and require the defendant to answer by a certain day, not less than forty days from its date. The summons shall be forwarded by the clerk of the court to the Superintendent, who shall immediately forward copies thereof to the company and to its general agent, if such agent reside in this State.

Certificates and Agents.—Every company, before transacting business, must procure from the Superintendent a certificate of authority.

Every company shall certify to the Superintendent the names of the agents appointed to act for the company, and such agents shall receive a license from the Superintendent. Any company may appoint a general agent in this State with authority to appoint other agents.

A certified copy of such appointment shall be filed with the Superintendent. All certificates and licenses shall be renewed annually, and shall continue in force until the last day of February in each year.

Examinations and Impairments.—Whenever the Superintendent has good reason to suspect the correctness of any annual statement made by any company, or that any such company is in an unsound condition, he shall make or cause to be made an examination into the affairs of such company. Whenever the Superintendent shall deem it for the interest of the public, he shall publish the result of such examination in some newspaper of general circulation printed at Topeka. If it shall appear from such examination or otherwise that the affairs of any company are in an unsound condition, he shall revoke the authority granted to such company to do business in this State, and cause notice thereof to be published in at least one newspaper published in the city of Topeka.

No fire or marine company can transact business in this State if its capital stock, after the company is charged with its proper liabilities, is impaired more than twenty per cent.

No life company can transact business in this State if its assets, after being charged with all proper liabilities, are not equal to its premium reserve ascertained as required by law.

Fire and Marine.—Every company must possess a paid-up capital of one hundred thousand dollars.

Annual statements must be filed on or before the first day of March in each year, showing the condition of the company on the preceding thirty-first day of December. A synopsis of such annual statement shall be published in each county where the company has an agent, showing the assets and liabilities of the company, within sixty days after filing such statement.

The re-insurance fund is computed at forty per cent. of the amount received for premiums upon unexpired risks.

Life.—Every company must possess at least one hundred thousand dollars invested in the bonds of the United States, or this State, or of the State by which it is incorporated, or loaned on notes or bonds secured by mortgage of unincumbered real estate worth double the amount loaned. Securities to the amount of one hundred thousand dollars shall be deposited with the proper official of the State under whose laws the company is incorporated, for the security of the policy-holders of the company. A certificate under the hand and official seal of the officer with whom such deposit is made, showing the character of the securities deposited with him, that he holds the same in trust for the benefit of the policy-holders of the company, and that he is satisfied they are worth one hundred thousand dollars, shall be filed with the Superintendent. Annual statements shall be filed on the first day of January in each year, or within sixty days thereafter, showing the condition of the company on the preceding thirty-first day of December. A synopsis of such annual statement shall be published in each county where the company has an agent, showing the assets and liabilities of the company, within sixty days after filing such statement. Valuations are made upon the American Experience Table of

Mortality, with interest at four and one-half per cent. per annum. The Superintendent shall once in three years value the policies of all companies transacting business in this State, if the same are not valued under the provisions of the laws of some other State, upon any basis which will not require a premium reserve less than that provided by the basis of valuation established by the laws of this State. If a certificate of such valuation in any other State shall be furnished the Superintendent, no valuation shall be made in this State.

Foreign.—Every company must have invested in the stocks of the United States or some one or more of the States two hundred thousand dollars, and such stocks must be held by citizens of the United States.

Life companies must deposit with the Treasurer of this State one hundred thousand dollars in bonds or securities for the benefit of the policy-holders of any such company, citizens or residents of the United States, or furnish the Superintendent with a certificate from the proper official of some other State showing that a deposit of like character and amount has been made with him for the security of the policy-holders of such company in the United States.

Annual statements shall be filed on the first day of January in each year, or within sixty days thereafter, showing the condition of the company on the preceding thirtieth day of June, and shall be accompanied by a supplementary annual statement showing the condition of the company in the United States on the preceding thirty-first day of December. A synopsis of such annual statement shall be published in each county where the company has an agent, showing the assets and liabilities of the company, within sixty days after filing such statement.

Fees—For filing charter, fifty-five dollars.

For filing annual statements, fifty dollars.

For each license to agents, two dollars.

For every copy of a paper filed in this office, twenty cents per folio.

For affixing the seal of office and certifying any paper, one dollar.

For valuation of life policies, one cent for every one thousand dollars of insurance valued.

For examinations, the actual expenses incurred. If the expenses of the Department exceed the fees collected, such excess shall be assessed equally upon all companies doing business in the State, and paid into the Treasury.

Each company must, in addition to the above fees, pay into the State Treasury for the benefit of the annual school fund the sum of fifty dollars each year. Reciprocal provision where other and greater fees are charged in other States.

Taxes.—Foreign companies are required to pay a tax of two per cent. annually on or before the first day of March on all premiums received in this State for the year ending on the preceding thirty-first day of December. Reciprocal provision in reference to taxes upon other companies.

Penalties.—Every company transacting business in this State

without complying with the provisions of law, and every agent acting for any company without procuring a license, shall be subject to a penalty of five hundred dollars. Every violation of any provision of law relating to insurance shall subject the person guilty of such violation to a penalty of not less than one hundred dollars nor more than five hundred dollars for each offense.

KENTUCKY.

GUSTAVUS W. SMITH, *Insurance Commissioner.*

Admission.—Every company desiring to transact business in this State, before admission must file with the Commissioner—

A certified copy of its charter, articles of incorporation, or deed of settlement.

A statement under the oath of its President or Vice-President and Secretary showing the condition of the company.

A copy of the last annual report, if any, made under any law of the State by which such company was incorporated.

A written instrument or power of attorney, duly signed and sealed, authorizing any agent of the company to acknowledge service of process for and in behalf of the company, and consenting that service of process upon any such agent shall be as valid and binding as if served on the company.

If any such company shall, without the consent of the other parties to any suit or proceeding against it in any court of this State, remove such suit or proceeding into any Federal court, or if such company shall hereafter institute any suit or proceeding against any citizen of this State in any Federal court, it shall be the duty of the Auditor forthwith to revoke all authority to such company or its agents to do business in this State, and to publish such revocation in some newspaper published in this State.

Certificates and Agents.—The Auditor, upon receiving a certificate from the Insurance Commissioner showing that any company has fully complied with the requirements of law and is possessed of the requisite capital or assets, shall furnish to such agents as the company directs a copy of the certificate of the Commissioner, together with a license to such agents to transact business for such company. The certificate of the Commissioner to the Auditor and copies of such certificate, together with the licenses to agents, shall be renewed annually.

Every agent, in all advertisements of his agency, shall publish the location of the company he represents, giving the name of the city, town, or village in which it is located, and the State or government under the laws of which it is organized.

Examinations and Impairments.—The Commissioner, whenever he deems it necessary, may examine into the affairs and condition of any company doing business in this State. Whenever it shall appear to the satisfaction of the Commissioner that the affairs of any such company are in an unsound condition or not conformable to any

standard adopted by this State, or if any company shall refuse to permit an examination, the Auditor at the request of Commissioner shall revoke all certificates granted in behalf of such company, and shall cause notice of such revocation to be published in some one or more newspapers of general circulation published in the State, and a copy thereof mailed to each agent of such company licensed by the Auditor.

No fire or marine company can transact business in this State if, after the company is charged with its proper liabilities and the amount required by law for a re-insurance fund, its capital is impaired to the extent of twenty per cent., unless such impairment shall be made good within sixty days.

No life company can transact business in this State if its assets are not of a net cash value equal to its liabilities, including the premium reserve computed as required by law.

Fire and Marine.—Every company must possess a paid-up cash capital of not less than one hundred and fifty thousand dollars.

Annual statements shall be filed on the 10th day of January in each year, or within one month thereafter, and shall show the condition of the company on the preceding 31st day of December.

The Commissioner may for good cause shown extend the time for filing annual statements.

The re-insurance fund is computed at fifty per cent. of the gross premiums received and receivable upon all unexpired risks.

Life.—Every company must possess well-invested assets to the amount of one hundred thousand dollars.

Every company must file with the Commissioner the certificate of the Superintendent, Insurance Commissioner, or chief financial officer of some other State, under his hand and official seal, that he holds on deposit for the benefit of all policy-holders of such company stocks and securities to the amount of one hundred thousand dollars, stating the character of such securities.

Annual statements must be filed on the 10th day of January, or within sixty days thereafter, showing the condition of the company on the preceding 31st day of December.

The basis of valuation in this State is the American Experience Table of Mortality, with interest at four and one-half per cent. per annum.

The Commissioner is required to value the outstanding policies of all companies doing business in this State annually, if such company is not incorporated in a State where there is a regularly organized Insurance Bureau or Department. In such case, if the Company shall furnish a certificate of the Insurance Commissioner or Superintendent in due form under seal, setting forth the existing value of all its outstanding policies, such certificate shall be accepted by the Commissioner, and no valuation of the policies of such company shall be made by him. (Such certificate is not required to show a valuation made upon any particular basis.)

Foreign.—Every company doing a fire or marine business shall file with the Commissioner the certificate of the Auditor, Comptroller, or chief financial officer of some other State of the United States,

under his hand and official seal, showing that such officer holds on deposit and in trust for the benefit of all the policy-holders of such company in the United States securities to the amount of two hundred thousand dollars.

In case no such deposit is made in any other State, such deposit may be made with the Auditor of this State.

Fees.—To the Auditor:

For filing certified copy of charter, ten dollars.

For license to each agent of a fire company, five dollars.

For license to each agent of life companies, ten dollars.

To the Commissioner:

For filing certified copy of charter or deed of settlement, forty dollars.

For filing annual statement of condition, forty dollars.

For filing any additional or supplemental statement, twenty-five dollars.

For seal of office with certificate, one dollar.

For copies of any papers on file, twenty cents per folio.

For cost of making valuations, not to exceed three cents for every thousand dollars of insurance valued. The reasonable expenses of the examination of any company shall be paid by the company examined.

The Commissioner is authorized to assess an equal amount upon each company doing business in this State, to provide for any deficiency in the expenses of the Bureau.

Reciprocal provision in reference to fees.

Taxes.—Every fire or marine company shall, on the first Mondays of May and November in each year, report under oath to the Auditor the total amount of all premiums received within this State for the six months preceding, and shall at the same time pay into the Treasury of the State a tax of two dollars and fifty cents upon each one hundred dollars of such premiums.

The State agent or manager of every life company, and when there is no State agent or manager, then a special agent appointed for the purpose, shall on the first day of May or November in each year, or within thirty days thereafter, return to the Auditor a correct statement under oath of all premiums received or receivable by any of the agents of the company in this State, and the amount of insurance effected for the six months ending on the last days of the preceding April and October. Every life company shall, on or before the first Mondays of June and November in each year, pay into the State Treasury a tax of two dollars and fifty cents upon each one hundred dollars net premiums received in cash.

Penalties.—Every agent of a fire or marine company transacting business without a license shall be subject to a penalty not exceeding five hundred dollars, and every agent of a life company for a like offense shall be subject to a penalty not exceeding one thousand dollars.

Every agent doing business for any company after the revocation of its authority shall be subject to a penalty not exceeding five hundred dollars.

Any life company doing business in this State and neglecting to make return as required by law shall forfeit ten dollars for each day's neglect.

Every fire or marine company neglecting for thirty days to make return of premiums and pay taxes as required by law shall forfeit and pay one thousand dollars.

Every agent of a life company required to make return and pay tax, and neglecting to do so within the time prescribed by law, shall forfeit twenty-five dollars. If such agent neglects for ten days after notice from the Commissioner to pay such tax he shall forfeit five hundred dollars.

LOUISIANA.

Agents.—Every agent for any company doing fire, marine, or river insurance in the city of New Orleans, shall in the month of January, in each year, cause a full statement under oath of the business of his agency to be published in two or more daily newspapers published in said city, for a term not less than one month, showing the amount of premiums received during the previous year, specifying what amount was received on fire policies, what amount on marine policies, and what amount on river policies, and also, showing the amount of losses incurred during the year, specifying the amount of loss incurred upon each class of policies as aforesaid.

Licenses.—Each company shall procure from the Collector of State Taxes, a license before transacting business in this State, and shall annually pay a license or tax as follows:

If the annual gross receipts of premiums are more than one hundred thousand dollars, one thousand dollars. If less than one hundred thousand dollars, but more than seventy-five thousand dollars, seven hundred and fifty dollars. If less than seventy-five thousand dollars, but more than fifty thousand dollars, five hundred dollars. If less than fifty thousand dollars, four hundred dollars.

Each license shall expire on the 31st day of December. If any company commence business in the State after the 1st day of July in any year, it shall only be liable to pay half the amount of license or tax.

Every agent located in the city of New Orleans shall pay five hundred dollars per annum to the Collector of State Taxes for the parish of Orleans, who shall pay the same into the city treasury to the credit of the fire department, to be divided equally between the different fire, hose, and hook and ladder companies in such manner as may be determined by a majority of the firemen of said companies.

Taxes.—The President, Secretary, or agent of every company shall on or before the first day of April, in each year, make and deliver to the assessor of the assessment district or to the tax collector of the city or parish in which such company is liable to be taxed according to law, a written statement, specifying under oath the real estate, if any, owned by such company, situated in this State; the capital actually paid in and employed in its business; the place where its principal opera-

tions are carried on in which it is liable to be taxed. Companies shall not be assessed upon the amount of capital stock, but shall pay taxes upon all property owned within the state.

Every company shall pay in addition to its license an annual tax of one per cent. upon the gross amount of premiums earned each year from policies issued through agencies in this State.

Penalties.—Every agent in the city of New Orleans doing fire, marine, or river insurance, failing to publish a statement of his business as required by law, shall be subject to a penalty of one thousand dollars.

MAINE.

JOSHUA NYE, *Insurance Commissioner.*

Admission.—Every insurance company desiring to transact business in this State, before admission must file with the Insurance Commissioner a certified copy of its charter and by-laws: a statement under oath signed by its President or Secretary, showing its financial condition.

Service of process may be made upon any authorized agent of such company and shall be valid and binding upon the company. If no agent can be found service may be made on the Insurance Commissioner and shall be as valid as though served on the agent. If judgment is not paid within thirty days after demand made of agent or Insurance Commissioner, the Commissioner on notice and hearing may suspend the power of the company to do business in this State. No stipulation shall deprive the courts of this State of jurisdiction of actions against any company, nor limit the period before commencing the same to less than two years from the time the cause of action accrues.

Certificates and Agents.—Every company before transacting business in this State must procure a license from the Commissioner, which shall authorize the company to do business in the State until the first day of the next July, and shall be renewed thereafter annually.

Every agent before transacting business shall file with the Commissioner a duplicate power of attorney from the company or its authorized agent, authorizing him to act as such agent. The Commissioner shall thereupon issue a license to him which shall continue in force until the first day of the next July, and may be renewed from year to year in like manner. The knowledge of the agent of the company in reference to risks and of omissions and misdescriptions shall be regarded as the knowledge of the company, and as waived by it the same as if noted in the policy.

Examinations and Impairments.—Whenever the Commissioner deems it necessary for the protection of policy-holders, he may examine into the condition of any company transacting business in this State.

If it shall appear upon such examination or otherwise that the assets of any fire or marine company having a specific capital, after deducting therefrom the amount of its liabilities and a re-insurance

fund as required by law, do not amount to more than three-fourths of its capital stock, the company shall, by assessing its stock, or in some other way fully repair its capital, and unless it do so within three months after notice from the Commissioner, the Commissioner shall suspend its right to do business in the State.

Whenever it shall appear that the net cash funds of any life insurance company are not equal to its liabilities, including its premium reserve, computed as required by law, he shall give notice to the company and its agents to cease the issue of policies within the State.

Whenever the Commissioner thinks any licensed company is in failing condition, or unsafe, he may, on reasonable notice, suspend its right to do business in the State.

Fire and Marine.—Every stock company shall possess a bona fide paid-up capital of at least two hundred thousand dollars, well invested and secured, and every mutual company shall possess cash assets of like amount.

Annual statements shall be filed on or before the 31st day of January in each year, and shall show the exact condition of the company on the preceding 31st day of December. Such annual statement, condensed, shall be published three weeks successively in some daily or weekly paper, printed in the county where the company has a duly authorized agent or takes policies.

The re-insurance fund shall be computed at fifty per cent. of all premiums on existing fire and inland risks, and the entire premium on outstanding marine risks.

Life.—Every company must possess assets to the amount of one hundred thousand dollars, invested in or secured by real estate, bonds, stocks, and other available securities.

Annual statements shall be filed on or before the thirty-first day of January in each year, and shall show the condition of the company on the preceding 31st day of December.

Every company shall annually publish, three weeks successively, in some daily or weekly paper printed in the county where said company has a duly authorized agent or takes policies, a condensed statement of its condition conformable to its last annual statement.

The basis of valuation is the Actuaries, or Combined Experience Table of Mortality, with interest at four per cent. per annum.

(The Commissioner accepts a certificate of valuation from the proper official of any other state of the amount of premium reserve computed upon the basis required by law.)

Licenses.—Every company must annually procure from the Commissioner a license which shall expire on the first day of July in each year. Amount of license fee, twenty dollars.

Fees.—For agent's licenses, one dollar.

For examination of companies, the actual expenses incurred.

Taxes.—Every company on or before the 31st day of January, annually, shall make a return under oath to the Insurance Commissioner, stating the amount of all premiums received in this State by the company during the year ending on the preceding 31st day of

December, and the amount to be deducted therefrom for losses in this State during the year, and for unused balances of notes on open policies, and for return premiums on canceled policies, and for the amount annually set aside from premiums received in this State on life policies for the reserve thereon. Such company shall pay a tax of two per cent. upon the balance of such premiums remaining after deductions as aforesaid on or before May first.

Penalties.—Every agent who acts for any company without procuring a license from the Commissioner, shall be subject to a penalty of not more than fifty dollars for each offense.

If any company or its agents, after notice from the Commissioner to suspend its business in the State, issue any policies or do any business, such company or agent shall forfeit not exceeding two hundred dollars.

MARYLAND.

CHARLES A. WAILES, *Insurance Commissioner.*

Admission.—Every company desiring to transact business in this State, before admission must file with the Insurance Commissioner—

A certified copy of its charter or deed of settlement.

A certificate from the Insurance Commissioner or other proper official of the State or nation where the company is organized, showing that the company is entitled to assume risks and issue policies.

A statement verified by the signature and oath of the President or Vice-President and Secretary or Actuary, showing the condition and affairs of the company.

A written stipulation, duly authenticated by the company, agreeing that any legal process affecting the company served on the Insurance Commissioner, or the party designated by him, or the agent specified by said company to receive service of process for the company, shall have the same effect as if served personally on the company.

If such company should cease to maintain an agency in this State, process affecting such company may be thereafter served on the Commissioner.

Such stipulation cannot be revoked or modified by the company, except that a new one may be substituted, requiring or dispensing with service at the principal office of the company in this State.

Certificates and Agents.—Every company, upon complying with the requirements of law, shall receive from the Insurance Commissioner a certificate of authority or license. Every agent or solicitor must obtain from the Commissioner a certificate of authority. All certificates and licenses shall expire on the first day of May in each year, and shall be renewed annually.

Examinations and Impairments.—The Commissioner, for probable cause, may visit and examine any company doing business in this State. He may revoke or modify any certificate of authority granted such company when the reasons for granting it no longer exist, or the company does not permit an examination. If any fire or

marine company, after being charged with its proper liabilities and a re-insurance fund as required by law, has its capital stock impaired to the extent of forty per cent., the Commissioner shall give notice to the company to make good its whole capital stock within sixty days; and if this be not done, he shall require the company to cease to do new business within the State.

If any life company doing business in this State has not on hand assets equal to the net value of all its policies in force, after all the other debts of the company and claims against it have been provided for, exclusive of capital stock, the Commissioner shall publish the fact that the then existing condition of the company is below the standard of safety required by the laws of this State, and he shall require the company to at once cease doing new business within the State.

Fire and Marine.—Every stock company must possess a capital stock of at least one hundred thousand dollars. Annual statements must be filed on the first day of January in each year, or within thirty days thereafter, and shall show the affairs and condition of the company on the preceding 31st day of December. Every company shall publish annually in the month of January, in at least one newspaper in the city or county in which the principal agency of the company is located, a certified copy of its annual statement once a week for three successive weeks.

The re-insurance fund is computed at fifty per cent. of all premiums on unexpired fire risks having less than one year to run, and a pro rata of all premiums received on unexpired fire risks having one year or longer to run: all the premiums received on unexpired marine and inland risks.

Life.—Every company must possess well-invested assets to the amount of one hundred thousand dollars. Annual statements must be filed on the first day of January in each year, or within sixty days thereafter, and shall show the condition of the company on the preceding 31st day of December. Every company shall publish annually in the month of February, in at least one newspaper in the city or county in which the principal agency of the company is located, a certified copy of its annual statement once a week for three successive weeks.

Valuations are based on the American Experience Table of Mortality, with interest at four and one-half per cent. per annum.

The Commissioner is required to accept the valuation of the Commissioner of the State where the company is located or in which it elects to have its policies valued, if such valuation be made on sound and recognized principles and the legal basis established by this State. The company shall furnish the Commissioner a certificate from the Commissioner of such State, showing the value of all outstanding policies of such company on the preceding 31st day of December, and stating that after all debts and claims of the company are provided for the company possesses assets equal to the net value of all its policies in force. Any company that fails promptly to furnish such certificate shall furnish a detailed list of its policies and securities.

Foreign.—Annual statements of the business and condition of the

company, other than that relating to its affairs in the United States, shall be filed on or before the first day of July in each year, and shall show the condition of the company on the preceding 31st day of December. In calculating the re-insurance fund to determine the right of any such company to do business in this State, the same shall be computed only upon its business in the United States. "The basis" of such re-insurance fund so required shall be the assets of such company held and invested in the United States.

Fees.—For filing certified copy of charter, twenty-five dollars.
For filing annual statement, twenty dollars.

For each certificate of authority and certified copy thereof, two dollars.

For every copy of any paper filed in the department, twenty cents per folio; and for affixing the official seal to such copy and certifying the same, one dollar.

For valuing policies of life insurance companies, thirty dollars per million of insurance, or any fraction thereof.

For official examination of companies under this act, the actual expenses incurred.

Taxes and Licenses.—Every company, upon procuring from the Commissioner a certificate of authority or license, shall pay into the State Treasury annually the sum of three hundred dollars, and proportionately for any fraction of the year it shall do business in the State prior to the first day of May next after its admission. The agents of every company are required to report under oath the amount of gross premiums received in the State each license year, and if a tax of one and one-half per cent. upon such premiums exceeds the amount of the license tax, such excess shall be paid into the State Treasury before the license of such company shall be renewed.

Reciprocal provision in reference to taxes.

Penalties.—Any person or company violating any of the provisions of law relating to insurance shall be subject to a fine not less than one hundred nor more than one thousand dollars.

MASSACHUSETTS.

STEPHEN H. RHODES, *Insurance Commissioner.*

Admission.—Every company desiring to transact business in this State, before admission must file with the Insurance Commissioner—

A copy of the charter of the company duly certified.

A statement signed and sworn to by the President and Secretary of the company, in the form prescribed for annual statements.

Every company shall appoint, in writing, a citizen and resident of this State as general agent, upon whom all process of law against the company may be served with like effect as if the company existed in the State. A copy of said writing, duly certified and authenticated, shall be filed with the Insurance Commissioner. This agency shall be continued while any liability remains outstanding against the com-

pany in this State, and the power shall not be revoked until the same power is given to another and a like copy filed. The general agent shall execute a bond to the Treasurer of the State, with one or more sureties to be approved by him, in the sum of two thousand dollars, conditioned that he will accept service of all lawful process against the company.

Certificates and Agents.—Every agent, before transacting any business, must procure from the Commissioner a certificate of authority for each company for which he proposes to act, which shall continue in force until the first day of the next April, and shall be renewed on said day and annually thereafter so long as such company continues business in this State.

Every agent of a Fire or Marine company must give bond to the Treasurer of the State, with sufficient sureties approved by said Insurance Commissioner, in the sum of two thousand dollars, conditioned that he will pay as provided by the laws of this State the taxes imposed by law upon all premiums charged, received, or collected by him or under his authority for the company or companies of which he is agent.

Every agent of every other company (except a life company located in a State which does not impose taxes upon the premium receipts of Life companies of this State doing business in such other State) shall give a bond to the Treasurer, with one or more sureties approved by the Insurance Commissioner, in the sum of two thousand dollars, conditioned that he will, on or before the fifteenth day of November in each year, make return on oath to the Treasurer of the amounts insured by him, the premiums received and assessments collected in the State during the year ending on the preceding thirty-first day of October, and at the same time pay to the Treasurer the taxes provided by law.

Every agent shall exhibit in conspicuous letters on the sign designating his place of business the name of the State under whose authority the company he represents is incorporated. And such company and agent shall have printed in large type upon all policies issued in this State, and on all cards, pamphlets, placards, or advertisements published, issued, or circulated in this State, the name of such State and the kind of business transacted.

Examinations and Impairments.—The commissioner may at any time examine the affairs of any company transacting business in this State, and its directors, officers, and agents under oath in relation to its affairs. He may for sufficient cause revoke the certificate of authority granted on behalf of any company.

If the assets of any fire company, after setting aside a sum equal to its outstanding liabilities and re-insurance fund, do not amount to more than three-fourths of its capital stock, the company shall, by assessing the stock for the difference, repair its capital to the original amount, and failing to do so shall not be permitted to do business in this State.

If the assets of any life company are not equal to its liabilities and premium reserve computed as required by law, the Commissioner shall give notice to the company to discontinue the issue of new policies.

Fire and Marine.—Every stock fire company shall possess a capital paid up of not less than two hundred thousand dollars.

Every stock marine or fire and marine company shall possess a paid-up capital of not less than three hundred thousand dollars. Every mutual fire company must possess available funds over and above all liabilities equal to fifty per centum of all premiums received in cash on policies in force, and have premium notes liable to assessment amounting to at least two millions of dollars. And such company shall keep a cash deposit in this State of not less than two hundred thousand dollars for the security of policy-holders.

Annual statements must be filed on or before the fifteenth day of January in each year, showing the condition of the company on the preceding thirty-first day of December. The Commissioner for cause may extend the time for filing such statement.

The re-insurance fund shall be computed at fifty per cent. of the premiums received on fire and inland risks and full amount of premiums received on marine risks.

The mayor and aldermen of the several cities and the selectmen of towns having more than four thousand inhabitants shall, before the first day of October, in the year eighteen hundred and seventy-three, divide their respective cities and towns into fire insurance districts, and immediately thereafter file plans and specifications thereof with the Insurance Commissioner, and the same shall be subject to his approval; and if he disapproves the same, the mayor and aldermen or selectmen shall forthwith re-district such city or town in conformity to his requirement. And no company or association transacting the business of fire insurance in this Commonwealth shall after said first day of October take or have at risk on property other than dwelling-houses, farm buildings, and their contents in any town or such fire insurance district of a city or town therein, an amount exceeding its net assets available for the payment of losses in Massachusetts; and in computing the assets of such company or association insuring property upon the mutual principle, its premium notes shall be included. When from any cause the net assets, as aforesaid, of any such company or association shall be reduced to a sum less than the amount taken or held at risk in any town, or any such fire insurance district as provided in this section, such company or association shall forthwith either cancel and return to the holder the unearned portion of the premium upon policies upon property in such territory to an amount equal to the difference between the net assets and the amount taken or held at risk, as aforesaid, or effect re-insurance upon such property for a like sum; and no such cancellation shall take place except after notice to the holder of the policy. Every such company or association shall annually, on or before the fifteenth day of January, return to the Insurance Commissioner a sworn statement of the amount taken or held at risk in each town, or fire insurance district of a city in this commonwealth, on the thirty-first day of December next preceding. The Insurance Commissioner may, whenever he deems expedient, require of said companies or associations such a statement or any part thereof; he may also require such other information, and adopt such rules and regulations as he may deem proper and necessary to procure reliable information upon this subject.

In all insurance against loss by fire, the conditions of the insurance shall be stated in the body of the policy, and no conditions not so stated shall be considered a part of the contract.

Life.—Every company must possess available cash funds to the amount of one hundred thousand dollars.

Annual statements must be filed on or before the fifteenth day of January in each year, showing the condition of the company on the preceding thirty-first day of December. The Commissioner may extend the time for filing annual statements. The Commissioner is required to annually calculate the present value of all policies in companies transacting business in this State. The basis of such valuation is the Actuaries' or Combined Experience Table of Mortality, with interest at four per cent. per annum.

Foreign.—The capital of any such company consists of the securities it has on deposit with the several insurance or other departments of the various States, and of the net assets in the hands of trustees, residents and citizens of the United States, approved by the Commissioner, for the general benefit and security of all policy-holders in the United States. The amount of any one hazard or risk assumed by any such company in this State shall be limited to ten per cent. of its capital so determined. Annual statements verified and sworn to before some Consul or Vice-Consul of the United States by two of the principal officers of the company shall be filed in the month of November in each year, showing the condition and affairs of the company for the preceding calendar year.

Supplementary annual statements shall be filed on or before the fifteenth day of January in each year, showing the investments and condition of the company in the United States the preceding thirty-first day of December.

No such company shall re-insure any risk taken in this State in any company not authorized to transact business in this State.

Fees.—For filing certified copy of charter, thirty dollars.

For filing statement, twenty dollars.

For agent's certificate, two dollars.

For certificate of valuation, two dollars.

For valuation of life policies, one cent for each one thousand dollars of insurance valued.

For copies of any paper on file in the office of the Commissioner, twelve cents per page; and for certifying the same, one dollar.

Reciprocal provision in reference to fees.

Taxes.—Every agent of any company (liable to pay a tax in this State) shall, between the first and fifteenth days of November in each year, make to the tax commissioner a return, signed and sworn to by him, of the amount insured, premiums received, and assessments collected by him for the year ending on the preceding thirty-first day of October. The tax commissioner shall thereupon notify each agent of the amount of tax due from him. Such tax shall be paid to the Treasurer on the tenth day of December next succeeding.

Every company (except foreign companies and life companies) shall pay a tax of two per cent. upon all premiums collected in this State.

Every foreign company shall pay a tax of four per centum upon all premiums collected in this State, except that when such company shall show that it has on deposit, or in the hands of trustees in the United States, securities of the value of two hundred thousand dollars, available at all times for payment of losses in this State, the tax on the premiums of such company shall be assessed at only two per cent.

Life companies are taxed under provisions of reciprocal statute.

Reciprocal provision in reference to any other or greater taxes than those imposed by the laws of this State.

Penalties.—A contract of insurance made by any company without complying with the provisions of law shall be valid, but the agent procuring the insurance shall be liable to a fine not exceeding one thousand dollars.

Any agent doing business without procuring a certificate of authority, or failing to make annual returns, and for various other offenses, is subject to a penalty of five hundred dollars for each offense.

Any company failing to file a statement within the time prescribed by law is subject to a penalty of one hundred thousand dollars for each day's neglect.

MICHIGAN.

SAMUEL H. ROW, *Insurance Commissioner.*

Admission.—Every company desiring to transact business in this State, before admission must file with the Commissioner a certified copy of its charter, or deed of settlement.

A statement under the oath of the President, or Vice-President, or other chief officer and Secretary of the company, stating the name, location, capital, and condition of the company.

A copy of the last annual report, if any made, under any law of the State by which such company is incorporated.

Every company shall appoint an attorney in this State, on whom processes of law can be served, and shall file with the Commissioner a certified copy of the vote or resolution of the board of directors appointing such attorney, which appointment shall continue until another attorney shall be substituted.

Every company shall also file with the Commissioner a written stipulation, duly authenticated by the company, stipulating and agreeing that any legal process affecting such company, served on the Insurance Commissioner or his deputy, shall have the same effect as if personally served on the company or its authorized attorney in this State.

When any process affecting any company is served on the Commissioner or his deputy, the same shall be by duplicate copies, one of which shall be filed in the office of the Commissioner, and the other immediately mailed, postage pre-paid, to the home office of the company, or to the branch, or general agency of the company, or to the address of the authorized resident attorney in this State, as the company may designate in such stipulation.

Certificates and Agencies.—Every company, before trans-

acting business in this State, must procure from the Commissioner a certificate of authority or license.

Every agent of a fire or marine insurance company must procure from the Commissioner a certificate of authority, and file a certified copy thereof with the clerk of the county in which his agency is established, together with a copy of the statement of the company. A copy of such certificate of authority and statement shall be published in some paper of general circulation in the State, four successive times, and proof of such publication be filed in the office of the Commissioner.

All certificates must be renewed annually, and agents of fire and marine companies are required to annually file copies of such certificates with the clerk of every county in which the company has agents, but publication of such renewal certificate is not required.

Every agent of a fire company shall in all advertisements publish the location of the company, giving the name of the city, town, or village in which the company is located, and the state or government under the laws of which it is organized.

Examinations and Impairments.—The Commissioner, whenever he shall deem it expedient, may examine into the affairs and condition of any company transacting business in this State. He may, if he deems it for the best interest of the public, publish the result of such examination in one or more papers in this State. Whenever it shall appear to the commissioner that the affairs of any company are in an unsound condition, he shall revoke all certificates of authority or license granted in behalf of such company and publish notice of such revocation in some paper of general circulation in the State, for four weeks.

No fire or marine company can transact business in this State, if after providing for its proper liabilities and reinsurance fund, computed as required by law, its capital stock is impaired to the extent of fifteen per cent. No life company can transact business in this State if its assets are not equal to its outstanding liabilities and premium reserve, ascertained as required by law.

Fire and Marine.—Every stock company must possess a paid-up capital of at least one hundred thousand dollars.

Annual statements must be filed on the first day of January in each year, or within one month thereafter.

The reinsurance fund is computed at fifty per cent. of premiums received on all unexpired fire risks having less than one year to run—a pro rata of all premiums received on unexpired fire risks that have more than one year to run; the whole amount of the deposit or premium upon perpetual policies; all the premiums received on unexpired marine and inland risks.

No company shall assume any one risk or hazard to a greater amount than ten per cent. of its paid-up capital.

Life.—Every company must possess one hundred thousand dollars properly invested, and must deposit the same with the Treasurer of this State for the security of all the policy-holders of such company, or furnish the Commissioner a certificate under the hand and official seal of the proper officer of some other State, showing that he holds on de-

posit one hundred thousand dollars of the assets of such company for the general benefit of all its policy-holders, and stating the amount and securities so held by him. Fifty thousand dollars of such securities must be State, or United States bonds.

Annual statements must be filed in the month of January of each year, showing the affairs and condition of the company on the preceding 31st day of December.

The Commissioner shall accept a certificate of valuation from the Commissioner or other state officer of some other state, where an official valuation of the policies of any company are made, showing the amount of such valuation, and the basis upon which it was made.

If such certificate be not furnished, the Commissioner shall annually value the policies of such company.

In making such valuation he shall assume the rate of mortality shown by the American Experience Table, with interest at four and one-half per cent. per annum.

Foreign.—Annual statements shall be filed on the first day of June in each year, or within sixty days after the annual meeting of the company as specified in its charter.

Supplementary annual statements shall be filed on the first day of January in each year, or within sixty days thereafter, showing the business of the company in the United States for the year ending on the preceding 31st day of December.

Fees.—For valuation of life policies, one cent for each one thousand dollars insurance valued.

For examination of companies, the actual expenses incurred.

Reciprocal provision in reference to life companies.

Taxes.—Every company, excepting those insuring life, at the time of filing its annual statement shall file a statement of the gross amount of premiums received in this State, during the preceding year, with the State Treasurer, and shall pay a tax of three per cent. thereon. Every company insuring life shall at the time of filing its annual statement pay to the State Treasurer a tax of two per cent. on all premiums received in cash, or otherwise, by such companies or their agents, or from insured parties residing therein during the preceding year. This specific tax shall be in lieu of all other taxes in this State.

Penalties.—Fire companies transacting business in this State, without complying with the provisions of the law, are subject to a penalty of five hundred dollars, and an additional penalty of one hundred dollars for each month they shall continue such illegal business.

Life companies and their agents doing business without complying with the law are subject to a penalty of one hundred dollars for each policy issued.

MINNESOTA.

PENNOCK PUSEY, *Insurance Commissioner.*

Admission.—Every company desiring to transact business in this State, before admission must file with the Insurance Commissioner—

A certified copy of its charter deed of settlement, or articles of incorporation, or a statement verified by the signature and oath of the President or Vice-President and Secretary or Actuary, showing the condition and business of the company.

Every company (except foreign companies) shall file with the Commissioner a written agreement signed by the President and Secretary, agreeing upon the part of the company that service or process in any civil action against the company may be made upon such agent or agents as it shall designate in such agreement, and authorize such agent or agents to admit service of process for and in behalf of the company, and agreeing that such service shall be valid and binding upon the company.

Foreign companies shall file with the Commissioner a written stipulation, duly authenticated by the company, agreeing that any legal process affecting the company, served on the Insurance Commissioner, shall have the same effect as if served on the company. Such company may at its option designate in its stipulation its principal office or agency in this State, and may provide for service to be made also upon the person in charge of such office.

Certificates and Agents.—Every company must procure from the Commissioner a certificate of authority, showing that it has complied with the requirements of the law of this State, and is entitled to assume risks and issue policies. Such certificate shall be published in connection with the annual statement.

Every agent must procure from the Commissioner a certificate of authority before transacting any business in this State.

Such certificate must be renewed annually, within sixty days from the first day of January.

Every company and agent in all advertisements of the company or agency in this State shall publish the location of the company, giving the name of the city, town, or village, and State, in which it is located, and in all advertisements and circulars in which the capital of the company is stated, the amount at risk the preceding thirty-first day of December shall be stated.

Examination and Impairments.—The Commissioner may examine or cause to be examined, the affairs of any company doing business in this State, whenever in his opinion the interest of the policy-holders require it. He may publish the result of any examination, when in his opinion the interest of the public require it. He shall suspend the business of any company in this State whenever its assets appear to him insufficient to justify its continuance in business, by suspending or revoking the certificates granted by him to such company or its agents, and shall give notice of such action to the insurance officials of every other State, and publish notice thereof in the papers in which by law State notices are required to be published.

A fire or marine company cannot transact business in this State if after providing for all claims against it and a re-insurance fund as required by law, its capital stock is impaired to the extent of twenty per cent., unless such impairment be made good within sixty days.

A life company cannot transact business in this State, if its assets

h company for
ne amount and
such securities
January of each
ny on the pre-

tion from the
ate, where an
made, showing
it was made.
ner shall annu-

te of mortality
est at four and

ne first day of
meeting of the

the first day of
er, showing the
year ending on

each one thou-
incurred.

ng life, at the
ent of the gross
preceding year,
r cent. thereon.
ing its annual
er cent. on all
panies or their
g the preceding
es in this State.

s in this State,
subject to a pen-
of one hundred
business.

hout complying
dollars for each

business in this
Commissioner—

are not equal to its liabilities and claims against it and the amount of its premium reserve, computed as required by law.

Fire and Marine.—Every fire company doing business in this State must possess a paid-up capital of two hundred thousand dollars.

Annual statements must be filed on the first day of January in each year, or within sixty days thereafter, showing the condition and affairs of the company on the preceding thirty-first day of December.

Such statement must be published, at least three times, in some newspaper of general circulation, published at the capital.

The re-insurance fund shall be computed as follows: fifty per cent. of all premiums on unexpired fire risks, that have less than one year to run; a pro rata of all premiums received on unexpired fire risks that have more than one year to run; the entire premium received on unexpired marine and inland risks.

Where the fire reserve is less than forty per cent. of all the fire premiums, received during the year, the whole of such premiums shall constitute the reserve on fire business.

No fire company shall expose itself to a greater loss on any one risk than five per cent. of its paid-up capital.

Life.—Every company must possess available assets to the amount of one hundred thousand dollars.

Every company must furnish the Commissioner the certificate of the proper official of the State where the company is located, showing that as such official he holds in trust and on deposit, for the benefit of all the policy-holders of the company, securities to the amount of one hundred thousand dollars, and stating the items thereof, and that he is satisfied such securities are worth one hundred thousand dollars. Any company failing to furnish such certificate shall make a like deposit with the Commissioner or other financial officer of this State.

Annual statements must be filed on the first day of January, or within sixty days thereafter, showing the condition of the company on the preceding thirty-first day of December. Such statement must be published at least three times in some newspaper of general circulation published at the capital.

The Commissioner is required to make a valuation of all the outstanding policies of any company doing business in this State, if such company does not file with the Commissioner the certificate of the proper official of the State where the company is organized, giving the value of all its policies, calculated upon the basis required by the laws of this State, and stating that after all debts and claims against the company are provided for, it has in safe securities, an amount equal to the value of its policies.

The basis of valuation, as established by the laws of this State, is the American Experience Table of Mortality, with interest at six per cent. per annum.

Foreign.—Every company must deposit with the proper official of some one of the States, for the security of all its policy-holders in the United States, securities to the amount of two hundred thousand dollars, and must furnish the Commissioner a certificate from such official that he holds such deposit, and stating the purpose for which it is held.

The capital of any such company shall be the aggregate value of all deposits in the various States for the security of policy-holders, and its assets and investments vested in trustees in the United States, for the security of the policy-holders and creditors of the company in the United States, after deducting therefrom the amount of all unpaid losses and claims against the company, and amount of re-insurance reserve on the business of the company in the United States.

The Commissioner must annually issue to such company a certificate showing the amount of its so determined capital, and such company must not assume any one risk in this State, greater than five per cent. thereof.

Annual statements other than that relating to business in the United States, shall be filed on or before the first day of July in each year, showing the condition of the company on the preceding thirty-first day of December. Such statement must be published at least three times in some paper of general circulation at the capital.

Fees.—For filing certified copy of charter, twenty-five dollars.

For filing annual statement, twenty dollars.

For each certificate of authority and certified copy thereof, one dollar.

For every copy of any paper filed with the Commissioner, twenty cents per folio, and for affixing seal and certifying such copy, one dollar.

For valuing life insurance policies, ten dollars per million of insurance, or any fraction thereof.

For official examinations of companies, the actual expenses incurred.

In case the necessary expenses of the Commissioner exceed the fees collected, he shall assess annually such excess equally upon all companies doing business in this State.

Taxes.—A tax of two per cent. upon all premiums collected within the State during the year ending on the preceding thirty-first day of December, shall be paid to the Treasurer annually at the time of issuing the certificate of authority.

Penalties.—Every person violating any of the provisions of the law of this State relating to insurance, shall be punished by fine not exceeding one thousand dollars, or imprisonment in a county jail not exceeding six months, or both. Any company wilfully neglecting to file any statement as required by law, shall forfeit one hundred dollars for each day's neglect.

MISSISSIPPI.

H. MUSGROVE, *Auditor of Public Accounts.*

Admission.—Every company desiring to transact business in this State, must, before admission, possess an actual capital of one hundred and fifty thousand dollars, and must file with the Auditor—

A copy of the charter, or act of incorporation of the company.

A statement under the oath of the President, or Secretary of the company, showing the name, location, capital stock, assets, and liabilities of the company.

A written instrument, under the seal of the company, signed by its President and Secretary, authorizing the agent of the company to acknowledge service of process for and in behalf of the company, consenting that service of process upon such agent shall be as valid and binding as if served on the company, and waiving all claim of error by reason of such service. If the agent remove from this State, abscond or conceal himself so that he cannot be served with process, or if from any cause any company should be without an agent upon whom process can be served, then such service may be made on the State Treasurer as garnishee of such company.

Certificates and Agents.—Every agent shall procure from the Auditor a certificate of authority, before transacting business in this State.

Such agent shall file in the office of the chancery court, of the county in which he desires to establish an agency for such company, a copy of the statement filed with the Auditor, together with the certificate of authority issued to him, and shall publish such statement and certificate, for three successive weeks, in some newspaper of general circulation in the county, provided such statement and certificate has not been previously published in some newspaper of general circulation at Jackson.

Such certificate of authority shall be renewed annually, and with copy of statement shall be filed and published as aforesaid.

Fire, Marine, and Life.—Annual statements shall be filed on the first day of March, in each year.

Foreign.—Every company must furnish evidence to the satisfaction of the Auditor, that it has invested in the stocks of some one or more of the states, or of the United States, the amount of one hundred and fifty thousand dollars, and that such stocks are held by citizens of the United States.

Deposits.—Every company must deposit with the State Treasurer, in the warrants of the Auditor drawn on the Treasurer, or in the certificates of indebtedness, issued under the act of the Legislature of this State, approved June 13th, 1870, the following amounts:

Each company whose capital does not exceed two hundred and fifty thousand dollars, the sum of ten thousand dollars; each company whose capital exceeds two hundred and fifty thousand dollars, and does not exceed five hundred thousand dollars, the sum of fifteen thousand dollars; each company whose capital exceeds five hundred thousand dollars, the sum of twenty thousand dollars.

The legislature may at any time require United States stocks to be deposited in lieu of the above-mentioned funds.

Fees.—For issuing each license and receiving statement, two dollars and fifty cents. To clerk of chancery court, for filing each statement, one dollar and fifty cents.

Each insurance agent shall also pay a license fee of ten dollars.

Licenses and Taxes.—A tax on privileges shall be levied as follows, to wit: on each insurance company doing business in this State, one thousand dollars.

Penalties.—Every person violating any of the provisions of law relating to insurance, shall, upon conviction thereof, in any court of competent jurisdiction, be fined in any sum not exceeding one thousand dollars, or imprisoned in the county jail not more than thirty days, or both.

MISSOURI.

CELSUS PRICE, Superintendent of the Insurance Department.

Every company desiring to transact business in this State, before admission shall file with the Superintendent—

A certified copy of its charter, or act of incorporation.

A statement under the oath of the President and Secretary of the company showing its condition and affairs on the preceding first day of January.

A copy of the last annual report, if any was made in compliance with any law of the State, or country, by which such company was incorporated.

A written instrument, or power of attorney, duly signed and sealed, authorizing any and every agent that is or may be acting for such company in this State, to acknowledge service of process for and in behalf of such company, and consenting that service of process upon any such agent, shall be taken and held to be as valid as if served upon the company, and that in case such company shall cease to transact business in this State, any person who has acted as such agent, shall be held to continue agent of such company for purposes of process.

Certificates and Agents.—Every company, previous to transacting business in this State, shall procure from the Superintendent a certificate, stating that such company has complied with the requirements of law, and authorizing it to do business in this State. A certified copy of such certificate shall be filed in the office of the recorder of every county where the company has an agency or office, and shall be the authority for such company and its agents to transact business in such county.

Such certificate shall be renewed annually, and a certified copy of such renewed certificate filed with the recorder within sixty days after the first day of January in each year.

Examinations and Impairments.—The Superintendent, whenever he shall have good reason to suspect that the affairs of any company are in an unsound condition, shall require of such company a special statement of its affairs, and if he shall not be satisfied that the affairs of such company are in a safe condition he shall have power to make an examination of its affairs. He may, if he deem it for the benefit of the public, publish the result of such examination in some newspaper published in the city of St. Louis. If it shall appear from

such examination that the affairs of any company are in an unsound condition, he shall revoke the certificate of authority granted to such company, and publish notice of such revocation, at least once a week for four weeks, in some newspaper published in the city of St. Louis. If any fire or marine company, after being charged with its liabilities, and a re-insurance fund as required by law, has its capital stock impaired to the extent of twenty per cent., it cannot transact business in this State.

Fire and Marine.—Every stock company shall possess a paid-up capital stock of at least one hundred thousand dollars.

Annual statements shall be filed on the first day of January, in each year, or within thirty days thereafter, showing the affairs and condition of the company on the preceding 31st day of December.

Life.—Every stock company must possess an actual paid-up capital of one hundred thousand dollars, and every mutual company must possess assets to the amount of one hundred thousand dollars.

Every company must have on deposit with the proper officer of the State where it is incorporated, for the security of all its policy-holders, one hundred thousand dollars in stocks and bonds of the United States, or of the State where it is incorporated, or of this State, or loaned on bonds or notes secured by mortgages of unincumbered real estate, worth double the amount loaned, and must file with the Superintendent a certificate under the hand and official seal of the officer holding such deposit, certifying that he holds in trust and on deposit for the benefit of all policy-holders of the company, such stocks and securities, and stating their character, and that he is satisfied they are worth one hundred thousand dollars.

Annual statements must be filed on the first day of January, in each year, or within thirty days thereafter, showing the condition of the company on the preceding 31st day of December.

The Superintendent, once in every five years, shall make or cause to be made a valuation of all the outstanding policies of every American life insurance company doing business in this State. Such valuation shall be made upon the basis of the American Experience Table of Mortality, with interest at four and one half per cent. per annum, valuing only net premiums.

Misrepresentations made upon procuring a policy of insurance upon life shall not be deemed material or render the policy void, unless the matter misrepresented shall actually contribute to the contingency or event on which the policy is to become due and payable.

In suits upon life policies, no defense based upon misrepresentations in obtaining the same shall be valid, unless the defendant company shall at or before the trial deposit in court for the benefit of the plaintiffs the premiums received on such policy, after March 1874, with interest from the time so received, at six per cent. per annum.

Foreign.—Every life insurance company must either deposit in this State, or in some one of the other states of the United States, for the benefit of the policy-holders of such company, citizens or residents of the United States, one hundred thousand dollars, in safe stocks or securities.

When such deposit is made in some other state, a certificate shall be filed with the Superintendent, under the hand and official seal of the officer holding such deposit, certifying that he holds in trust and on deposit for the benefit of all the policy-holders of such company, citizens or residents of the United States, such stocks or securities, and stating the kind and amount of each, and that he is satisfied they are worth one hundred thousand dollars.

Annual statements shall be filed on the first day of January in each year, or within thirty days thereafter, showing the affairs and condition of the company on the preceding 30th day of June, and shall be accompanied by a supplementary annual statement showing the business and investments of the company in the United States, on the preceding 31st day of December.

Licenses.—Every agent for any company doing fire, marine, or river insurance in the city of St. Louis, shall pay to the collector of the ward in which the office of such agent is located, on or before the first day of February in each year, the sum of one hundred dollars for the use of said city, and shall receive from the collector a license to do business for one year.

Fees.—For filing statement and certified copy of charter, fifty dollars.

For filing annual statement, fifty dollars.

For filing supplementary annual statements, twenty-five dollars.

For filing any other paper required to be filed, ten dollars.

For furnishing copies of records, papers or documents on file, twenty cents per folio.

For affixing seal of office, one dollar.

Reciprocal provision.

In case the expenses of the Department shall exceed the amount of fees collected, the Superintendent shall annually assess upon all companies doing business in this State, a sum equal to such excess. Such assessments shall be made in proportion to the relative amounts of the assets of each company.

Taxes.—Every agent of a fire, river, or marine insurance company, doing business in this State, shall, on or before the first day of February in each year, deposit with the assessor of the county and also of the city in which the agency is located, a statement verified by oath, showing the gross amount of premiums (less return premiums) received by such agent during the year ending on the first day of January preceding.

Such premiums shall be subject to the payment of the same taxes as other property, for state, county, and municipal purposes.

Reciprocal provision.

Penalties.—Any agent neglecting to pay the fees or taxes properly assessed upon his company, shall be subject to a fine of two hundred dollars.

Any company neglecting to pay any fees or taxes for ten days after demand, made in writing, shall be liable to pay double the amount thereof.

Any violation of the provisions of law shall subject the party violating to a penalty of five hundred dollars: in case of non-payment of such penalty, the offender shall be liable to imprisonment not exceeding six months.

NEBRASKA.

J. B. WESTON, *Auditor of State.*

Admission.—Every company desiring to transact business in this State, before admission shall file with the Auditor—

A certified copy of its charter, act of incorporation, or deed of settlement.

A statement under the oath of the President, Vice-President, or other chief officer, and Secretary of the company, showing its name, location, capital, and also its assets and liabilities, in detail.

A copy of the last annual report, if any made, under any law of the State by which the company was incorporated.

Every life company shall also file a written instrument under the seal of the company, signed by the President and Secretary, authorizing an agent of the company to acknowledge service of process, and consenting that service of process upon such agent shall be taken and held to be as valid as if served on the company, and waiving all claims of error by reason of such service.

Fire, marine, and other companies shall appoint an attorney resident at the county seat of each county in which the company shall establish agencies, and shall file with the Auditor a written instrument, authorizing such attorney to acknowledge service of process for and in behalf of the company, and consenting that service of process upon such attorney shall be taken and held to be as valid as if served upon the company, and waiving all claim of error by reason of such service.

Certificates and Agents.—Every company (except a life company) shall procure a certificate from the Auditor, showing that the company has complied with all the requirements of law relating to insurance, and such certificate shall be published once, in two newspapers of general circulation, one of which newspapers shall be published at the capital of the State.

The agent of every life company shall procure from the Auditor a certificate, and file the same together with a copy of the statement filed with the Auditor, in the office of the clerk of the county in which he or they may desire to establish an agency for any such company. Such statement and certificate shall be published one week in one daily, and four weeks in one weekly newspaper, published in the county in which such agency is established; if no daily paper be published in such county, then such publication shall be sufficient if made in one weekly newspaper as aforesaid; if no weekly newspaper be published in the county, then such publication shall be made in one weekly newspaper of this State, of most general circulation in such county.

Every agent (except agents of life companies) before transacting business shall procure from the Auditor a certificate of authority.

All certificates shall be renewed annually, and shall annually be filed and published as aforesaid.

Every agent of any company in all advertisements of such agency shall publish the location of the company, giving the name of the city, town, or village in which the company is located, and of the State or government under the laws of which it is organized.

Examinations and Impairments.—The Auditor, whenever he shall deem it expedient, may examine into the condition and affairs of any company doing business in this State. Whenever the Auditor shall deem it for the best interest of the public, he shall publish the result of such examination in one or more papers of this State. If it shall appear to the satisfaction of the Auditor, that the affairs of any such company are in an unsound condition, he shall revoke the certificates granted in behalf of such company, and shall cause the notification thereof to be published in some newspaper of general circulation published at the State capital.

No fire or marine company can transact business in this State, if after the company is charged with its proper liabilities and the sum requisite for re-insurance ascertained as required by law, its capital stock is impaired to the extent of twenty per cent. thereof.

Fire and Marine.—Every company must possess an actual paid-up capital of two hundred thousand dollars, exclusive of any assets deposited in any other State or territory, for the special benefit or security of the insured therein.

Every such company must also have on deposit in some one of the United States or territories, a sum not less than twenty-five thousand dollars, for the special benefit and security of the insured therein.

Annual statements shall be filed on the first day of January in each year, or within thirty days thereafter, showing the condition and business of the company on the preceding thirty-first day of December.

The re-insurance fund shall be computed at forty per cent. of the premiums on all unexpired risks.

Life.—Every company must possess assets, properly invested, to the amount of one hundred thousand dollars.

Annual statements shall be filed in the month of January in each year, showing the condition and affairs of the company on the preceding thirty-first day of December.

If any such company has made any deposit in any other State or territory for the exclusive benefit of its policy-holders therein, then such company shall, on the first day of January, annually, return under oath to the Auditor, a statement showing the amount of premiums received in this State during the year preceding, and shall deposit with the Auditor, for the benefit of the insured in this State, five per cent. of such premiums, either in money, or in stocks or bonds secured by mortgage of property in this State, and shall continue such deposit from year to year, until the sum of forty thousand dollars is deposited.

Foreign.—Every life company shall furnish evidence to the satisfaction of the Auditor, that it has invested in the stocks of some one or more of the States of this Union, or of the United States, the

amount of one hundred thousand dollars, and that such stocks are held by citizens of the United States or in bonds secured by mortgages of real estate situated in the United States, fully securing the amount for which the same is mortgaged, or bonds of cities of the United States, the aggregate market value of the investment of the company in which shall not be less than one hundred thousand dollars.

Deposits.—(*See Life and Foreign.*)

Fees.—For filing and examination of the first application of any company and issuing the certificate or license thereon, fifty dollars.

For filing each annual statement, twenty dollars.

For each certificate of authority, two dollars.

For every copy of any paper on file, ten cents per folio, and fifty cents for certifying the same and affixing the seal of office thereto.

For examining companies the actual expenses incurred.

Reciprocal provision.

Taxes.—Insurance companies of every kind, transacting business in this State, shall be taxed in the same amount, and at the same rate that all other property is taxed, upon the amount of premiums taken by them during the year previous to the listing in the precinct where the agent conducts the business of said company, and the agent shall be personally liable for the taxes; and if he fail or refuse to render the list, or to swear to the same as herein required, the amount may be assessed according to the best knowledge and information of the assessor, and the county board of equalization may, at their discretion, add fifty per cent. to the amount returned by the assessor. Whenever any insurance company shall fail to render the list in this section provided, or shall fail or refuse to pay the taxes assessed and levied as herein provided, before the same become delinquent, it shall be unlawful thereafter for any such company to transact any insurance business in this State, until such taxes shall have been paid; and every officer or agent of such company, or persons who shall transact any business for such company after it shall have failed or refused to pay the taxes assessed against it as above provided, while such taxes remain unpaid and delinquent, shall be deemed guilty of a misdemeanor, and upon conviction thereof in the district court of the proper county, shall be fined, not to exceed five hundred dollars, and imprisoned in the county jail not exceeding six months.

Reciprocal provision.

Penalties.—Any person violating any provision of law relating to insurance shall be fined in a sum not exceeding one thousand dollars, or imprisoned in the county jail not less than thirty days nor more than six months.

NEVADA.

W. W. HOBART, *State Controller.*

Admission.—Every company before doing business shall execute, acknowledge, and deliver and cause to be duly recorded in the office

of the Controller of State, a good and sufficient power of attorney to some citizen of the United States and resident of Nevada, irrevocable (except by substitution of some other qualified person) to accept service of all process at law against such company within this State, and upon whom within this State valid service may be made of all process issued against said company.

Every company shall file in the office of the county recorder of each county in this State wherein such company does business, a properly authenticated copy of the act of incorporation of the company, with a proper certificate of the officers of such company as to the genuineness of the same; and to such certificate shall be appended a duly certified list of the officers of such company.

Agents.—Every agent shall file with the Controller of State a certified copy of the power of attorney, certificate of agency, open policy commission, or other authority, under which he is entitled to collect premiums in this State.

Such agent shall also file a good and sufficient bond with the Controller, with two sureties approved by the Controller in the penal sum of one thousand dollars for each life insurance company, two thousand dollars for each fire insurance company, and three thousand dollars for each inland insurance company he represents, conditioned, that on behalf of such company he will pay quarterly in advance such sum for license to the Treasurer of the county, or city and county, in which his office shall be located as shall by law be required, and all such other licenses as may be imposed by law, and that he will also pay all stamp duties, and make return annually of the gross premiums collected, and pay all taxes which shall be imposed by law.

A copy of such bond, certified by the Controller, shall be filed with the Treasurer of the county, or city and county, in which the office of the agent is located, before any license is issued to such agent. These requirements shall not extend to sub-agents reporting to and under control of the principal agent.

License.—Every agent shall pay a license tax of twenty-five dollars per quarter year, quarterly in advance to such officer as may be appointed to collect the same under the revenue laws of this State. This requirement shall not extend to sub-agents reporting to and under control of the agent of the company.

Taxes.—Within thirty days after the first day of June, annually, each agent shall render to the Treasurer of the county, or city and county, in which his principal office is located, a sworn statement showing the gross amount of premiums collected by the agency, including the amounts collected by sub-agents for the year ending on said first day of June, from which amount shall be deducted the gross amount of return premiums. At the time of filing such statement a tax of two per cent. shall be paid on all premiums, less return premiums, received on fire and inland risks, and a tax of one per cent. on the premiums collected on life risks.

For the purposes of taxation all premiums entered upon the books of the agency shall be deemed to be collected.

Penalties.—Every person or firm that shall do any business of insurance in this State without having filed a bond, shall be guilty of a misdemeanor, and on conviction shall be fined the sum of two thousand dollars for each company for which he has done such business.

Every wilful violation of the "act to regulate and tax foreign insurance companies doing business in this State," shall be deemed a misdemeanor and subject the party violating to a penalty of five hundred dollars. In case of non-payment of the penalty the person convicted shall be imprisoned for a period not exceeding six months.

NEW HAMPSHIRE.

OLIVER PILLSBURY, *Insurance Commissioner.*

Admission.—Every company desiring to transact business in this State, before admission must file with the Commissioner—

A certified copy of its charter and by-laws.

A statement under the oath of the President and Secretary, showing the condition and affairs of the company.

Every such company heretofore admitted to do business in this State prior to March first, 1876, and every company applying for admission, shall file with the Insurance Commissioner a written stipulation duly authenticated by the company, agreeing that any legal process affecting the company served on the Insurance Commissioner for the time being shall have the same effect as if served personally on the company within this State. When process is served on the Commissioner he shall make a memorandum of the fact and inform the company by letter addressed to its principal office in this country, and shall on the next day forward the copy of process served upon him to the company.

If any company neglect to pay any final judgment against it for thirty days after demand is made for the same upon the attorney of the company, the Commissioner shall suspend the business of the company in this State until such judgment is paid.

Certificates and Agents.—Every company before doing business in this State shall receive from the Commissioner a license, which shall expire on the first day of the next April, and shall be renewed on said day and annually thereafter.

Every agent before doing business for any company, must file with the Commissioner a certificate from the company or its general agent authorizing him to act as such agent, and receive from the Commissioner a license, which shall continue in force until the first day of the next April, and shall be renewed on said day and annually thereafter, upon the filing by such agent of his certificate of appointment as aforesaid.

Examinations and Impairments.—The Commissioner may at any time examine into the condition of any company doing business in this State. If in his opinion such company is in an unsound or failing condition, he shall revoke all licenses granted to such company and its agents, by written notice to the company and publication thereof.

in one newspaper published at Concord and one at Manchester, having each the largest circulation in this State from those places.

No company possessing a capital stock can do business in this State if the same is impaired to the extent of twenty per cent. after providing for the proper liabilities and re-insurance reserve of such company.

No mutual company can do business in this State if its assets are not equal to its outstanding liabilities and re-insurance reserve calculated as required by law.

Fire and Marine.—Every stock company must possess a paid-up capital of one hundred thousand dollars, and every mutual company assets readily convertible into cash, amounting to one hundred thousand dollars.

Annual statements shall be filed on or before the first day of March in each year, showing the affairs and condition of the company on the preceding thirty-first day of December.

The re-insurance fund is calculated at fifty per cent. of premiums on unexpired fire risks, and the whole premium on unexpired marine risks.

All losses on fire risks shall be adjusted within fifteen days after notice thereof.

If any company has determined to rebuild or repair any premises destroyed or damaged by fire, such company shall commence within twenty days after such adjustment and prosecute the work with all reasonable diligence until completed. If any company neglect to adjust any such loss or rebuild or repair the premises within the time limited, the person insured may rebuild or repair the same at the expense of the company, not exceeding the amount insured.

Life.—Every company shall possess assets to the amount of one hundred thousand dollars.

Annual statements shall be filed on or before the first day of March in each year, showing the condition of the company on the preceding thirty-first day of December.

The premium reserve shall be ascertained upon the basis of the Actuaries' Table of Mortality, with interest at four per cent. per annum.

Fees.—For filing statement, five dollars.

For license to company, five dollars.

For license to agents, one dollar.

Taxes.—Every company shall, on or before the first day of March in each year, make to the Commissioner a statement under the oath of the President and Secretary, showing the gross amount of premiums received in the State for the year ending on the preceding thirty-first day of December. The Commissioner shall, on or before the first day of April in each year, assess a tax of one per cent. upon such premiums, and shall give notice of the amount thereof to each company. The amount of such tax shall be paid to the State Treasurer within one month after such notice.

Penalties.—Any violation of any of the laws relating to insurance shall subject the offender to a penalty not exceeding two thousand dollars for each offense.

NEW JERSEY.

HENRY C. KELSEY, *Secretary of State.*

Admission.—Every company, before admission to this State, must possess an actually paid-in and well-invested capital stock of at least one hundred and fifty thousand dollars, over and above all claims and liabilities, and shall file with the Secretary of State a statement signed and sworn to by its President and Secretary, showing the condition and business of the company, and giving the name and residence of each agent of the company in this State.

Certificates and Agents.—Every company, before transacting business, shall procure from the Secretary of State a certificate of authority authorizing it to transact business and establish agencies in this State.

Every company shall furnish the Secretary of State a list of the agents appointed and commissioned in the State, and every such agent shall procure from him a certificate of authority before transacting business.

All certificates of authority shall be renewed annually in the month of January.

Examinations and Impairments.—The Secretary of State may examine any company doing business in this State, and if it shall appear as a result of such examination that the assets of any fire insurance company, after charging it with the amount requisite for the reinsurance of its outstanding risks and with its other proper liabilities, amount to less than three-fourths of its capital stock, or that the assets of any life insurance company are not sufficient to re-insure its outstanding risks and discharge its total actual liabilities, he shall revoke the certificates granted to such company and its agents, and publish notice of such revocation in two newspapers published in Trenton and Newark respectively, at least six times.

Fire, Marine, and Life.—Annual statements shall be filed in the month of January in each year, and shall show the condition of the company on the 31st day of December preceding, and state the name, residence, and amount of premiums received by each agent during the preceding year.

Life policies may be valued by the American Experience Table of Mortality, with interest at four and one half per cent. per annum, or the Actuaries' Table of Mortality, with interest at four per cent. per annum, or any other recognized standard of valuation.

License.—Every company must, on or before the first day of February in each year, pay to the Secretary of State the sum of fifty dollars as license for transacting business in this State.

Fees.—For filing statement, five dollars.
For agent's certificate, five dollars.
Reciprocal provision.

Taxes.—Every company in its annual statement shall state the

gross amount of premiums received in the State during the preceding year, and shall on or before the first day of February in each year pay to the Secretary of State a tax of two per centum upon such premium.

Life insurance companies located in States which do not impose a greater assessment upon the companies of this State, shall pay annually on or before the first day of February to the Secretary of State, in lieu of the tax of two per centum, the sum of twenty dollars for each and every agent acting for them in this State.

Reciprocal provision.

Penalties.—Every violation of the laws relating to insurance shall subject the offender to a penalty of five hundred dollars for each offense.

Any company failing to make and file its annual statement for thirty days after the time provided by law, shall be subject to a penalty of five hundred dollars, and a like penalty for every month it continues to do business in this State without filing such statement.

NEW YORK.

ORLOW W. CHAPMAN, *Superintendent of the Insurance Department.*

Admission.—Every company must possess the amount of capital and assets hereinafter mentioned, before being admitted to transact business in this State, and must file with the Superintendent—

A certified copy of its charter or deed of settlement.

A statement under the oath of the President or Vice-President or other chief officer and Secretary of the company, stating the name, location, capital, assets, and liabilities of the company, in detail.

A copy of the last annual report, if any, made under any law of the State by which such company is incorporated. (FIRE COMPANIES.)

Every company must also appoint an attorney in this State, on whom process of law can be served, and file with the Superintendent a certified copy of the vote or resolution of the directors appointing such attorney, which appointment shall continue until another attorney be substituted.

Certificates and Agents.—Every agent of any company admitted to transact business in this State shall procure from the Superintendent a certificate of authority, stating that such company has complied with all the requirements of law, and the name of the attorney appointed to act for the company. A certified copy of such certificate of authority shall be filed in the office of the clerk of the county where the agent's office is located and the agency established.

Agents of every fire company must also file with the county clerk a copy of the statement of the company, and publish the certificate of authority four successive times in the paper in which the State notices are required to be inserted, and within thirty days thereafter file with the Superintendent the affidavit of the publisher of such paper, his foreman or clerk, showing such publication. Every agent doing a fire business in any incorporated city or village shall execute a bond, with

such sureties as the Treasurer of the fire department shall approve, conditioned that he will make true and correct returns as required by law of the amount of premiums received by him, and pay the taxes thereon imposed. In the city and county of New York such bond must be for the sum of one thousand dollars. In every other incorporated city and village, such bond must be in a sum not exceeding five hundred dollars. Agents of each marine company shall file in the office of the clerk of the county in which they reside a copy of the statement of the company, and publish the same in a newspaper (if one be published in the county) at least six successive weeks after the same is so filed. Such agents shall execute and deliver to the Comptroller a bond in the sum of one thousand dollars, with such sureties as the Comptroller shall approve, conditioned that such agents shall make returns and pay taxes as required by law.

Certificates of authority shall be renewed annually, and shall be filed and published in the same manner as the original certificate of authority.

Every agent, in all advertisements of any company he represents, shall publish the location of the company, giving city, town, or village, and State.

Examinations and Impairments.—The Superintendent, whenever he deems it expedient or whenever he has occasion to suspect the correctness of any statement, shall cause an examination to be made into the affairs of any company doing business in this State. Whenever he shall deem it for the interest of the public, he shall publish the result of such examination. Whenever it shall appear from such examination that the affairs of any company are in an unsound condition, the Superintendent shall revoke the certificates granted in behalf of such company, and cause a notification thereof to be published in the State paper for four weeks.

A fire insurance company cannot do business in this State when its capital stock is impaired to the extent of twenty per cent.

A life insurance company cannot do business in this State when its assets are not equal to its liabilities, including the premium reserve computed as required by law.

Fire and Marine.—A stock fire insurance company doing business in the city and county of New York or county of Kings must possess a paid-up capital of two hundred thousand dollars. Such company doing business in any other county of the State must possess a paid-up capital of fifty thousand dollars.

A stock marine company doing business in the county of New York or Kings must possess a paid-up capital of one hundred and fifty thousand dollars. Such company doing business in any other county in the State must possess a paid-up capital of fifty thousand dollars.

Annual statements must be filed in the month of January in each year, and show the condition and affairs of the company on the preceding 31st day of December.

(The re-insurance fund is computed at fifty per cent. of all premiums on unexpired fire risks having one year or less to run. Pro rata of all premiums on unexpired fire risks having more than one year to run. The entire premium received on unexpired marine risks.)

Life.—Every company transacting business in this State must possess at least one hundred thousand dollars invested in the stocks or bonds of the United States, the State of New York, or of the State where the company is located, or in loans secured by mortgage on improved, unincumbered real estate within the State where such company is located, worth seventy-five per cent. more than the amount loaned thereon. Such securities shall be deposited with the Auditor, Comptroller, or chief financial officer of the State where said company is incorporated, for the benefit of all the policy-holders of such company, and the Superintendent shall be furnished with a certificate thereof under the hand and official seal of such officer, stating the items of such securities, and that such officer is satisfied that they are worth one hundred thousand dollars.

Annual statements must be filed on the first day of January in each year, or within sixty days thereafter, showing the condition and affairs of the company on the preceding 31st day of December.

The Superintendent shall, at least once in five years, and annually in his discretion, make valuations of all outstanding policies in every life insurance company doing business in this State. For the purpose of such valuation the rate of interest assumed shall be four and a half per cent. per annum, and the rate of mortality shall be that established by the American Experience Table. The Superintendent may in his discretion accept the valuation of the Department of Insurance of any other State, in place of making such valuation, provided the insurance officer of such State does not refuse to accept as sufficient and valid for all purposes the certificate of valuation of the Insurance Department of this State.

Foreign.—Every foreign insurance company doing a fire insurance business in this State shall deposit with the Superintendent, for the benefit and security of policy-holders residing in the United States, a sum not less than two hundred thousand dollars in stocks of the United States, or of the State of New York, or in bonds secured by mortgage on improved, unincumbered real estate in the State of New York, worth fifty per cent. more than the amount loaned thereon. The capital of such company shall be the aggregate value of such sums or securities as such company has on deposit with the officials of various States, and all other assets and property of the company in the United States conveyed to and vested in trustees, citizens of the United States approved by the Superintendent, for the general benefit and security of the policy-holders and creditors of the company in the United States, after taking from such aggregate value the amount of all the debts and liabilities of the company in the United States, including a proper sum for a re-insurance fund as provided by law or the rules of the Insurance Department.

The Superintendent shall annually issue a certificate to such company of the amount of its so-determined capital.

Every foreign insurance company doing a life insurance business shall make a deposit with the Superintendent in securities of the value of one hundred thousand dollars.

Annual statements of every foreign fire company shall be filed on or before the first day of June in each year, showing the condition of

the company on the preceding 31st day of December. Supplementary annual statements shall be filed in the month of January in each year, showing the investments constituting the capital of the company in the United States, and the condition and business of the company in the United States, on the preceding 31st day of December.

Fees.—For every copy of any paper filed in the Department, the sum of ten cents per folio; and for affixing the seal of said Department to such copy and certifying the same, one dollar.

For examinations of insurance companies, the actual expenses incurred.

Reciprocal provision.

Taxes.—The agents of all marine companies shall pay into the State Treasury, on the first day of January in each year, a tax of two dollars on the one hundred dollars, and at that rate upon all premiums which shall have been received in this State for the year ending on the preceding 31st day of December.

The agents of all fire companies taking risks in incorporated cities or villages shall annually, on the first day of January, render to the Treasurer of the fire department of such city or village an account, verified by oath, of all premiums received by him within any incorporated city or village for the year ending on the preceding 31st day of December, and shall pay to such Treasurer a tax of two dollars on the one hundred dollars, and at that rate for the whole amount of such premiums.

Foreign fire companies having a capital, assets, or funds in this State of not less than one hundred and fifty thousand dollars, shall be liable to be taxed upon such capital, assets, and funds, as the same are yearly assessed by law. The amount of such tax which would equal two per cent. of its gross premiums received in the city of New York, shall be paid to the Treasurer of the fire department of said city, and the residue of such tax shall be paid to the city of New York as in the case of ordinary taxation. Such payments shall exempt the company from all further taxation. If such assets shall be reduced below said amount, then such company shall pay the tax on premiums as provided in case of other fire companies.

Foreign life insurance companies shall annually pay to the Superintendent, on or before the first day of March, a tax of two per cent. upon all premiums received in this State for the year ending on the preceding 31st day of December.

Reciprocal provision.

Penalties.—Any violation of the provisions of law relating to fire insurance shall subject the party violating to a penalty of five hundred dollars.

Any company failing to file annual statements as required by law, and continuing business, is subject to a penalty of five hundred dollars, and five hundred dollars for each month such business is transacted.

NORTH CAROLINA.

WM. H. HOWERTON, *Secretary of State.*

Admission.—Every company transacting any business in this State must possess one hundred thousand dollars in available assets, and shall appoint a general agent, who shall receive from the Treasurer a license, and from the Secretary of State a certificate authorizing such agent and such company to do business in the State.

Every such company shall also file with the Secretary of State a statement under the oath of its chief officer or some other officer appointed for the purpose, showing the financial and business condition of the company.

Certificates and Agents.—Every company upon filing its annual report with the Secretary of State must procure from him a certificate of authority.

The general agent must furnish each sub-agent a commission authorizing him to do business.

Fire, Marine, and Life.—Every company shall annually file with the Secretary of State a statement of its condition, and stating all unsettled judgments against the company from which no appeal has been taken. Such statement shall be published in the newspaper having the largest circulation published in the city of Raleigh.

The re-insurance reserve shall be computed as follows: For Fire and Marine companies, at fifty per centum of premiums on unexpired risks. For Life companies, no table of mortality is mentioned, but in computing the reserve, four and one-half per cent. interest is to be assumed by mutual companies and five per cent. by stock companies.

Licenses.—Every general agent shall exhibit his appointment under seal of the company to the State Treasurer, who shall issue a license to him which shall be renewed annually. He shall pay for such license, one hundred dollars.

Fees.—For examining and approving annual statement or report, twenty-five dollars.

Taxes.—Every general agent shall, on the first days of July and January in each year, make a statement under oath to the State Treasurer of the gross premiums received in this State for the six months preceding, and within thirty days thereafter, the company he represents shall pay to the Treasurer a tax of two per centum upon such premiums. Upon failure to make such return and pay such tax at the prescribed time, such company shall pay as a tax two thousand dollars.

The agent effecting insurance shall, on the first days of July and January in each year, make return to the Registrar of Deeds of the county in which the insurance is effected, the amount of premiums received in such county for the six months preceding, and pay to the sheriff of such county the county tax assessed thereon. The general agent shall also, within thirty days after said first days of July and January, make return of the amount of premiums received in each county to the Registrar of Deeds of each county, and if the local

agent fails to pay the county taxes assessed thereon the general agent shall pay the same to the sheriff.

Penalties.—If such agent fails to make returns and pay taxes, he shall forfeit and pay twenty-five dollars for each policy thereafter negotiated by him. Any sub-agent soliciting insurance without a commission from the general agent, shall, on conviction, pay a fine not less than one thousand dollars and be imprisoned not less than ninety days.

Any person acting as a general agent without a certificate from the Secretary, is liable to a fine of not less than five hundred dollars and imprisonment at the discretion of the court.

OHIO.

W. D. HILL, *Superintendent of Insurance.*

Admission.—Every company desiring to transact business in this State, before admission must file with the Superintendent—

A certified copy of its charter or deed of settlement.

A statement, under the oath of the President, Vice-President, or other chief officer and Secretary of the company, showing its condition and affairs.

A copy of the last annual report of the company, if any was made under any law of the State by which such company was incorporated.

A written instrument duly signed and sealed, authorizing any agent of the company in this State to acknowledge service of process, for and in behalf of the company, and consenting that service of process upon any such agent shall be taken and held to be as valid as if served upon the company, and waiving all claim of error by reason of such acknowledgment or service; also, waiving all claim or right to transfer any cause then or thereafter pending in any courts of this State, wherein such company may be a party, to any of the courts of the United States; and in case suit shall be brought against any company which has ceased to do business in this State, such written instrument shall also provide that service of process may be made therein, by the sheriff sending a copy of such process by mail, postage pre-paid, addressed to the company, at the place of its principal office, in the State where it was organized; or, in case of a foreign company, addressed to the company at the place of its principal office in the United States.

Certificates and Agents.—Every company, before transacting business in this State, must procure from the Superintendent a certificate of authority. Such certificate of authority, containing a statement under the oath of the President or Secretary of such company, showing the actual amount of paid-up capital, the aggregate amount of assets and liabilities, together with the aggregate income and expenditures of the company for the year preceding the date of such certificate, shall be published at least once in every year in some newspaper of general circulation in every county where such company has an agent. A copy of such certificate shall be filed in the office of the recorder of each county in which such company has an agent.

Every agent, before transacting business, shall procure from the Superintendent a license for each company he represents, and shall deposit a certified copy of such license in the office of the recorder of the county in which the office of such agent is established.

All certificates shall be renewed annually, and shall be published or filed as aforesaid.

Examinations and Impairments.—Whenever the Superintendent shall have good reason to suspect the correctness of any annual statement, or that the affairs of any company are in an unsound condition, it is his duty to make or cause to be made an examination into the affairs of such company. If he deem it for the best interest of the public, he shall publish the result of such examination in a newspaper of general circulation published at Columbus.

Whenever the affairs of any company are found to be in an unsound condition, the Superintendent shall revoke the certificates granted to such company to do business in this State, and shall publish notice of such revocation in a newspaper published at Columbus and in the county where the general agency of the company is located.

A fire or marine company cannot transact business in this State if, after the company is charged with its proper liabilities and a re-insurance fund as required by law, the capital stock is impaired to the extent of twenty per cent. thereof, while such impairment continues.

A life company cannot transact business in this State if its assets are not equal to its outstanding liabilities, including its premium reserve ascertained as required by law.

Fire and Marine.—Every company must possess a paid-up capital of one hundred thousand dollars.

The re-insurance fund is computed at fifty per cent. of the whole amount of premiums received on unexpired risks and policies.

Annual statements of fire insurance companies shall be filed on the first day of January in each year, or within thirty days thereafter, showing the condition and business of the company on the preceding 31st day of December.

Annual statements of marine companies of like character shall be filed on the first day of January, or within sixty days thereafter.

Life.—Every stock company must possess an actual paid-up capital of one hundred thousand dollars. Every mutual company must possess actual cash assets to the amount of one hundred thousand dollars.

Every such company shall deposit with the Superintendent of this State, or the proper officer of the State where it is organized, for the benefit of all its policy-holders, stocks and bonds of some one of the States or of the United States, of the market value of one hundred thousand dollars in the city of New York, or loans on bonds secured by mortgage of unincumbered real estate situated in this State or the State where the company is organized, of like amount.

If such deposit be made in some other State, the Superintendent shall be furnished with a certificate under the hand and official seal of the officer holding such deposit, showing that he holds such securities in trust and on deposit for the benefit of all the policy-holders of such

company, giving the items of such securities and stating that he is satisfied they are worth at least one hundred thousand dollars.

Annual statements must be filed on the first day of January in each year, or within sixty days thereafter, showing the affairs and condition of the company on the preceding 31st day of December.

The premium reserve shall be computed on the basis of the American Experience Table of Mortality, with interest at four and one-half per cent. The Superintendent shall annually value the policies outstanding in all companies doing business in this State which do not furnish him a certificate from an officer of some other State authorized by law to make valuations, showing a valuation of such policies upon the standard established by the law of this State, or upon any other standard of valuation which shall make the value of such policies not less than that by the standard of valuation adopted by this State.

Foreign.—Every company must make a deposit with the Superintendent of one hundred thousand dollars in the stocks of the State of Ohio, or of the United States, for the benefit, in case of fire companies, of policy-holders in this State, and in case of life companies, of the policy-holders in the United States.

The capital of a foreign fire company shall be the aggregate value of its deposits with the several States, and the amount of its investments held by trustees, citizens of the United States approved by the Insurance Commissioner, for the benefit of policy-holders in the United States.

In addition to the annual statement, every such company shall annually file at the same time a supplementary statement showing its investments, condition, and affairs in the United States on the preceding 31st day of December.

Such supplementary statement must be verified in case of fire companies by the oath of the manager residing in the United States, and in case of life companies by the oath of general agent or attorney in this State.

DEPOSITS. (See LIFE AND FOREIGN.)

Fees.—For filing and examination of the first application of any company, twenty-five dollars.

For filing the annual statement, twenty dollars.

For each certificate of authority, or license and certified copy thereof, two dollars.

For every copy of any paper filed in the office of the Superintendent, twenty cents per folio; and for affixing the seal of office and certifying the same, one dollar.

Any company may pay to the Superintendent two hundred and fifty dollars for licenses to its agents, and may appoint as many agents as it chooses without further charge.

For valuation of life policies, one cent for each thousand dollars of insurance valued.

For making examinations of companies, the actual expenses incurred.

Reciprocal provision.

Taxes.—The agent of every insurance company shall return to

the Auditor of the county in which his office is located, in the month of May annually, a statement of the gross amount of premiums received by him, which shall be entered on the tax list of the county, and be subject to the same rate of taxation as personal property. All personal property, moneys, and credits within this State belonging to any company, shall in like manner be entered upon the tax list and be subject to taxation.

Reciprocal provision.

Penalties.—Every person violating the provisions of law relating to insurance, shall be liable to a fine not exceeding five hundred dollars.

Every agent who shall act in this State for any company that neglects or refuses to make an annual statement as required by law, shall be subject to a fine of five hundred dollars, and five hundred dollars for each month he continues to do business for such company.

OREGON.

STEPHEN F. CHADWICK, *Secretary of State.*

Admission.—Every company desiring to transact business in this State must, before engaging in business, duly execute and acknowledge a power of attorney appointing some person, a citizen of the United States and a resident of this State, an attorney for such company, with authority and power to accept service of all writs and process necessary to give complete jurisdiction of such company to the courts of this State, and providing that lawful and valid service may be made upon such attorney in any action by or against such company in any courts of this State. Such power of attorney shall be recorded in the county clerk's office of each county where such company has a resident agent, and so long as such company shall have places of business in this State, shall be irrevocable, except by the substitution of another qualified person for the one mentioned therein as attorney for such company.

Agents.—Life insurance agents or solicitors are required to procure from the Secretary of State a license.

Fire and Marine.—Every fire or marine company, before engaging in business in this State, shall deposit with the State Treasurer, for the benefit and security of persons transacting business with such company in this State, the sum of fifty thousand dollars in the interest-bearing bonds of the United States, or in the bonds of this State.

Every such company shall procure from the Secretary of State, and affix to every policy issued by it in this State, stamps as follows:

Every policy on which the premium is less than ten dollars, a stamp of the value of ten cents; over ten dollars and less than twenty dollars, a stamp of the value of twenty cents; over twenty dollars and less than fifty dollars, a stamp of the value of fifty cents; over fifty dollars and less than one hundred dollars, a stamp of the value of one

dollar. An additional one per cent. on all sums over one hundred dollars.

Life.—All companies having agents or solicitors within this State shall annually pay to the Treasurer of this State one hundred dollars in gold coin of the United States.

Fees.—To Secretary of State:

For recording each certificate of deposit and issuing such certificate to depositors, twenty-five dollars.

For issuing license to life insurance agents or solicitors annually, ten dollars.

To the Treasurer:

For receiving and filing a certificate of deposit, ten dollars.

For keeping deposits and returning to depositors coupons, one-eighth of one per cent. per annum on all deposits made with him.

Taxes.—All deposits made in this State shall be subject to taxation to the same extent as other property in this State.

Penalties.—Every person acting or professing to act as agent for any company before such company shall comply with the provisions of law, shall be guilty of a misdemeanor, and subject to a fine not exceeding one thousand dollars, or imprisonment in a county jail not exceeding one year, or such fine and imprisonment both.

PENNSYLVANIA.

J. M. FORSTER, *Insurance Commissioner.*

Admission.—Every company desiring to transact business in this State before admission must file with the Insurance Commissioner—

A certified copy of its charter.

A statement verified by the signature and oaths of the President or Vice-President and Secretary or Actuary of the company, showing its affairs and condition.

A written stipulation, duly authenticated by the company, agreeing that any legal process affecting the company served on the Insurance Commissioner or the party designated by him, or the agent specified by said company to receive service of process for such company, shall have the same effect as if served personally on the company within this State; and if such company should cease to maintain an agent in this State so designated, such process may be thereafter served on the Insurance Commissioner. So long as any liability of such company to any resident of this State continues, such stipulation cannot be revoked or modified, except that a new one may be substituted, so as to require or dispense with service at the office of the company in this State.

Certificates and Agents.—Every company, before transacting business in this State, must procure from the Commissioner a certificate of authority showing that such company is authorized to do business in this State.

Every such company shall from time to time certify to the Commissioner the names of the agents appointed by it to solicit risks in this State.

Every such agent, before transacting business for any such company, shall procure from the Commissioner a certificate of authority showing that the company has complied with the requirements of law and that he is duly appointed its agent.

All certificates must be renewed annually.

Examinations and Impairments.—The Commissioner, for probable cause, may visit and examine any company doing business in this State, provided such company is not located in a State where the substantial provisions of the act of this State entitled "An Act to establish an Insurance Department" are enacted. Whenever he shall deem it for the interest of the public, he shall publish the result of such examination in one or more publications in this State. He shall revoke or modify any certificate of authority granted to or in behalf of any such company, whenever its assets are insufficient to justify its continuance in business, or when any conditions prescribed by law for granting it no longer exist.

If the capital stock of any fire or marine company, after the company is charged with all debts and claims against it and the sum required by law for a re-insurance fund, is impaired to the extent of twenty per centum, the Commissioner shall give notice to the company to make good its whole capital stock within sixty days; and if this is not done he shall require the company to cease to do business in this State.

If any life insurance company has not on hand the net value of all its policies in force, ascertained as required by law, after providing for all debts and claims against it, exclusive of capital stock, the Commissioner shall publish the fact that the then existing condition of the affairs of such company is below the standard of legal safety established by the laws of this State, and shall require the company at once to cease doing new business.

Fire and Marine.—Annual statements must be filed on the first day of January in each year, or within sixty days thereafter, showing the condition and business of the company on the preceding thirty-first day of December.

The re-insurance fund is computed at fifty per centum of all premiums received on unexpired fire risks having less than one year to run, and pro rata of all premiums received on unexpired fire risks that have more than one year to run; the entire premium received on unexpired marine and inland navigation risks.

Life.—Annual statements must be filed on the first day of January in each year, or within sixty days thereafter, showing the condition and business of the company on the preceding thirty-first day of December.

Valuations are made upon the basis of the American Experience Table of Mortality, with interest at four and one-half per centum per annum, except in cases of companies possessing a cash capital of five hundred thousand dollars fully paid in and safely invested. The

premium reserve of any such company, upon non-participating policies, may be computed on the basis of the American Experience Table of Mortality, with interest at not less than four and one-half nor more than six per centum per annum in the discretion of the Commissioner, and with reference to the rates of premium charged by such company.

The Commissioner is required to annually calculate the premium reserve of every company which does not furnish, on or before the first day of March in each year, a certificate from the Insurance Commissioner of the State under whose authority the company is organized, showing the value of all the policies in force in the company on the preceding thirty-first day of December, calculated on the basis required by the laws of this State, and stating that after all the debts of the company and claims against it were provided for, it had in safe securities an amount equal to the net value of all its policies in force, and that the company was entitled to do business in its own State. Every company that fails to promptly furnish such certificate shall make full detailed lists of its policies and securities to the Commissioner, and pay all charges and expenses consequent on not having furnished such certificate.

Foreign.—Annual statements other than those relating to business in the United States must be filed on or before the first day of July in each year, showing the condition and business of the company on the preceding thirty-first day of December.

Fees.—For filing certified copy of charter, twenty-five dollars.

For filing annual statement, or certificate in lieu thereof, twenty dollars.

For each certificate of authority and certified copy thereof, two dollars.

For every copy of any paper filed in the department, twenty cents per folio; and for affixing the official seal to such copy and certifying the same, one dollar.

For valuation of life insurance policies, not exceeding three cents for each one thousand dollars of insurance valued.

For official examinations of companies, the actual expenses incurred.

If the necessary expenditures of the Department exceed the amount of fees collected, such excess shall be annually assessed by the Commissioner in just proportion upon all insurance companies doing business in this State.

Taxes.—Every company authorized to transact business in this State shall annually, in the month of January, report to the Commissioner under the oath of its President or Secretary, the entire amount of premiums received by such company in this State during the year ending on the preceding thirty-first day of December, and pay into the State Treasury a tax of three per centum on such premiums.

Penalties.—Any company neglecting to make or transmit any statement required shall forfeit one hundred dollars for each day's neglect.

Any person transacting business for any company without procur-

ing a certificate of authority, and every company doing business without complying with the requirements of law, shall forfeit and pay the sum of five hundred dollars for each month and fraction thereof in which such illegal business is transacted.

RHODE ISLAND.

JOEL M. SPENCER, *Insurance Commissioner.*

Admission.—Every company desiring to transact business in this State, before admission must file with the Commissioner—

A certified copy of its charter.

A statement signed and sworn to by the President and Secretary of the company, showing the condition and affairs of the company.

Every company shall appoint by a written power some citizen of this State, resident therein, its attorney, with authority to accept service of process against such company in this State, and upon whom all lawful process against such company in this State may be served. A copy of such power of attorney, duly certified and authenticated, shall be filed with the Commissioner; and no such power of attorney shall be revoked until after a like power shall have been given to some other competent person and a copy thereof filed with the Commissioner.

Certificates and Agents.—Every agent, before transacting business for any company, shall give bond to the general treasurer, with two or more sureties to be approved by him, in the sum of one thousand dollars at least, conditioned to make the annual returns and pay the taxes prescribed by law.

Every agent shall exhibit in conspicuous letters, on the sign designating his place of business, the name of the State under whose authority the company he represents is incorporated; and such company and agent shall have printed in large type the name of such State upon all policies issued to citizens of this State, on all cards, placards, and pamphlets, and in all advertisements published, issued, or circulated in this State relating to the business of such company.

No such agent doing business in any town in this State shall establish a branch agency in any other town.

Examinations.—The Commissioner may, when he shall deem it important for the safety of the policy-holders, visit and examine the condition of any company doing business in this State.

Fire and Marine.—Every company shall possess a capital of one hundred thousand dollars.

Every fire company shall file its annual statement on the first day of January in each year, or within thirty days thereafter, showing its business and condition on the preceding 31st day of December.

Every marine company shall file its annual statement on the first day of January in each year, or within sixty days thereafter, showing its business and condition on the preceding 31st day of December. The Commissioner shall annually publish an abstract of the statements

filed in his office, and the expense thereof shall be paid by each company.

Life.—Every company must possess one hundred thousand dollars in good and safe stocks or securities, and deposit the same with the Auditor, Comptroller, or chief financial officer of the State by whose laws the company is incorporated, and furnish the general Treasurer with the certificate of such officer, under his hand and official seal, showing that he holds such stocks and securities in trust and on deposit for the benefit of all the policy-holders of such company, giving the items of such securities, and stating that he is satisfied that such securities are worth one hundred thousand dollars.

Annual statements shall be filed on the first day of January in each year, or within sixty days thereafter, showing the business and condition of the company on the preceding 31st day of December. The Commissioner shall annually publish an abstract of each statement filed in his office, and the expense thereof shall be paid by the company.

Foreign.—Annual statements of business other than that done in the United States shall be filed on or before the first day of July in each year, showing the condition and business of the company on the preceding 31st day of December.

Fees.—Upon the deposit of charter and power of attorney to each agent, there shall be paid the sum of five dollars.

For examinations of companies, the actual expenses incurred.
Reciprocal provision.

Taxes.—Every agent shall, during the month of January in each year, make return to the general Treasurer of the amount insured or procured to be insured by him in this State during the year preceding, and of the amount of premiums received and assessments collected during the same period, and shall at the same time pay to the general Treasurer a tax of two per cent. on the amount of such premiums and assessments.

Reciprocal provision.

Penalties.—Every person acting as agent for any company within this State respecting the issue of any policy of insurance, when such company has not complied with the requirements of law, shall be fined not less than three hundred dollars nor more than one thousand dollars.

Any agent of any company doing business without complying with the requirements of law shall be fined one thousand dollars.

Every agent refusing or neglecting to answer any interrogatories of the Commissioner for thirty days shall be fined one thousand dollars.

SOUTH CAROLINA.

SAMUEL M. HOGE, *Comptroller General*.

Admission.—Every company desiring to transact business in this State, before admission must file with the Comptroller General—

A certified copy of its charter.

A statement, under the oath of the President or Secretary of the company, showing the capital stock, assets, and liabilities of the company, which statement shall be published.

A certified copy of the vote or resolution of the Trustees or Directors of such company appointing an agent or attorney of the company, accompanied by a warrant of appointment under the seal of the company and signed by the President and Secretary, which vote and appointment shall contain a provision consenting that process of law may be served on such agent for all liabilities of every nature incurred in this State by the company, and that such service shall be valid and binding upon the company.

Certificates and Agents.—The Comptroller General, whenever a company has complied with the requirements of law, shall issue to it a certificate to that effect and stating the name of the attorney, which certificate, when filed in the county clerk's office of the county where the agency of the company is to be located, shall be the authority to commence business.

Every agent, before transacting business, shall obtain a license from the Comptroller General, which shall expire and be renewed on the 31st day of March in each year. Every agent shall cause such license to be published in some newspaper designated by the Comptroller General, having circulation in the county in which he resides.

Fire and Marine.—Annual statements must be filed with the Comptroller General and published.

Life.—Annual statements must be filed with the Comptroller General and published.

Fees.—For every license or certificate issued to any company or its agents, five dollars.

Taxes.—Each agent shall annually in the month of July, or before the 20th day of August, return to the Auditor of the county in which such agency is located, a sworn statement of the gross receipts of such agency for the year ending on the preceding first day of July, together with all the value of any personal property of any company situated at said agency, and shall be charged with taxes on the amount so returned at the place of said agency.

Penalties.—Every person or corporation violating any of the provisions of law relating to insurance shall be subject to a penalty of five hundred dollars for each offense.

TENNESSEE.

WILLIAM MORROW, *Commissioner of the Insurance Department.*

Admission.—Every company desiring to transact business in this State, before admission must file with the Commissioner—
A certified copy of its charter, or deed of settlement.

A statement of its condition on the 31st day of December, preceding, subscribed under oath, by the President and Secretary, or other chief officer of the company.

A written instrument under seal of the company, and signed by the President and Secretary, authorizing the Secretary of State in case of Life companies and the Insurance Commissioner in case of all other companies to acknowledge service of process for and in behalf of the company, and consenting that service of process on the Secretary of State or Insurance Commissioner as the case may be shall be taken and held as valid as if served upon the company, and waiving all claim of error by reason of such service; also waiving all claim or right to remove any cause now or hereafter pending in any courts of this State, in which such company is a party, to any of the courts of the United States.

Certificates and Agents.—Every company shall certify to the Commissioner the names of all agents appointed in this State, and the Commissioner shall issue a certificate of authority to such agents, authorizing them to transact business for such company. Every Life Insurance company shall procure a License from the Insurance Commissioner.

All certificates and licenses shall be renewed annually in January.

Agents of all companies except life shall deposit a copy of the certificate of authority, duly certified, with the clerk of the county in which the office of the agent is located.

Examinations and Impairments.—The Commissioner, whenever he shall deem it expedient, may examine into the affairs of any company transacting business in this State. If it shall appear from such examination that the affairs of such company are in an unsound condition, the Commissioner shall revoke all authority to such company or its agents to do business in this State, and cause a notification thereof to be published at least three times in some newspaper in the city of Nashville.

A fire or marine company is in an unsound condition whenever its capital stock, after the company is charged with its proper liabilities and a re-insurance fund, as provided by law, is impaired more than twenty per cent.

A life company is in an unsound condition if it does not possess one hundred thousand dollars in excess of the amount of assets necessary to provide for all outstanding and unpaid debts and claims, and to provide a re-insurance reserve computed as required by law.

Fire and Marine.—Every company must possess at least two hundred thousand dollars, cash capital, of which one hundred thousand dollars shall be invested in United States bonds, or bonds of one or more of the States.

Annual statements must be filed on the 31st day of December in each year, or within thirty days thereafter, showing the condition of the company on the said 31st day of December.

The re-insurance fund is computed at fifty per cent. of all premiums on unexpired risks having not more than one year to run, and pro rata of premiums on risks having more than one year to run.

Life.—Every company must possess actual cash assets to the amount of one hundred thousand dollars, invested as required by the laws of the State where it is organized, and must furnish the Commissioner a certificate from the proper officer of the State where located, showing that he holds securities of the value of one hundred thousand dollars on deposit for the security of the policy-holders of the company.

Annual statements shall be filed on the thirty-first day of December in each year, or within thirty days thereafter.

The Commissioner shall annually value all the policies outstanding in every life company doing business in this State, which does not furnish him a certificate of valuation, under seal from the Commissioner or Superintendent of the State by whose laws it is incorporated, showing the existing values of all outstanding policies.

All valuations made by the Commissioner shall be upon the basis of the American Experience Table of Mortality, with interest at four and one-half per cent. per annum, except in case of companies having one hundred thousand dollars capital stock paid up. The stock, or non-participating policies of such companies may be valued upon the basis of said Table, with interest at six per cent. per annum.

Foreign.—Every foreign company shall file with the Commissioner a certificate under the hand and official seal of the chief financial officer of some other State, showing that he holds on deposit and in trust for the benefit of all the policy-holders of such company in the United States, stocks and securities to the value of two hundred thousand dollars.

Licenses.—Every life company shall pay a license fee of seven hundred and fifty dollars.

Reciprocal provision.

Fees.—Fire and Marine.

For filing copy of charter or deed of settlement, ten dollars.

For filing annual statement, twenty-five dollars.

For filing any additional or supplemental statement, ten dollars.

For each certificate of authority, and certified copy thereof, three dollars.

For copies of any paper on file, twenty cents per folio, and for affixing seal of office and certifying the same, one dollar.

For cost of valuation, not exceeding three cents on each thousand dollars of insurance valued.

For making examinations, the actual expenses incurred.

Life companies shall pay the Commissioner fifty dollars for examining statement, and six dollars for each certificate of authority.

Reciprocal provision.

Taxes.—Each fire or marine company shall, on the thirtieth day of June and December in each year, report, under the oath of the President and Secretary, or other chief officers of such company, the total amount of premiums received in this State, within the six months last preceding, and at the same time shall pay into each State Treasury the sum of two dollars and fifty cents on each one hundred dollars of

such premiums. Life companies shall make a like return on the first days of January and July, and pay a tax of one and one half per cent. upon such premiums.

Reciprocal provision.

Penalties.—Every agent doing business for any company without a certificate of authority from the Commissioner, shall be subject to a penalty of five hundred dollars for each offense.

Every company failing to make returns and pay taxes as required by law, shall forfeit and pay to the State five hundred dollars.

TEXAS.

STEPHEN H. DEARDEN, *State Comptroller.*

Admission.—Every company desiring to transact business in this State, before admission must file with the Comptroller—

A duly certified copy of its charter.

A statement under the oath of the President or Vice-President and Secretary of the company, showing the condition and business of the company.

A written instrument under the seal of the company, signed by the President and Secretary, and authorized by resolution of the directors in case of Fire and Marine companies, appointing some person in this State its attorney upon whom all service of process may be made in any action against said company in this State. In case of Life companies, such written instrument shall authorize service to be made upon any duly appointed agent in this State.

Certificates and Agents.—Every insurance company shall procure from the Comptroller before transacting business, a certificate of authority, which shall be renewed annually at the time of filing the annual statement. Such certificate shall be published once annually in two newspapers of this State, one of which shall be published at the capital.

All agents before transacting business for any company in this State shall procure from the Comptroller a certificate of authority, which shall be renewed annually on the first day of January or within sixty days thereafter.

Examinations and Impairments.—The Comptroller, when he deems it expedient, may examine into the condition and affairs of any company doing business in this State, and if he is satisfied that the affairs of any company are in an unsound condition he shall revoke the certificates granted in behalf of such company and publish notice thereof in one or two newspapers published in this State.

A Fire or Marine company is in an unsound condition, if after charging it with a re-insurance fund and its proper liabilities, its capital stock is impaired twenty-five per cent.

Fire and Marine.—Annual statements must be filed on the first day of January or within sixty days thereafter. Every such company

must possess an actual paid-up capital of one hundred thousand dollars exclusive of any assets deposited in any State or Territory for the special benefit of the insured therein.

The re-insurance fund shall be computed at forty per cent. of all premiums on unexpired fire risks and the entire premium on unexpired marine and inland risks. If any company fails to pay any execution against it, on a valid judgment in this State, for thirty days, the certificates of the company shall be revoked and it shall not be permitted to transact further business in this State until such execution is paid.

Life.—Every company shall possess at least one hundred thousand dollars of actual capital invested in stocks, bonds, and mortgages, or other satisfactory securities of the market value of at least one hundred thousand dollars. Every such company, organized in any foreign country, shall furnish a certificate that it has one hundred thousand dollars on deposit with the proper officer of some other State of the United States or shall make such deposit with the Treasurer of this State.

Annual statements shall be filed on the first day of January or within sixty days thereafter. If any company fails to pay any claim arising under any policy within the time specified in such policy, it shall in addition thereto pay not more than twelve per cent. on the amount thereof and reasonable attorney's fees for the prosecution of the claim against the company. If such company fails to pay any execution issued on final judgment, for thirty days, the certificate granted such company shall be void, and such company shall be prohibited transacting further business in this State until such execution is paid.

Licenses and Taxes.—Every life insurance company shall pay an annual tax of five hundred dollars, and in every county in which it does business, ten dollars.

Every fire and marine insurance company shall pay an annual tax of two hundred dollars, and five dollars in every county in which it does business. Such taxes shall be paid by the company to the Comptroller, whose receipt under seal shall be issued to the company, certified copies of which, when furnished to agents, shall be authority to work in any county in the State. The county courts of the several counties have the power to levy taxes to the amount of one-half the State taxes. Any such company doing business for less than a year shall pay a pro rata amount of such taxes.

Fees—Fire and Marine.—For filing first application and issuing certificate, twenty-five dollars.

For filing each annual statement, ten dollars.

For each certificate of authority, one dollar.

For all copies of papers on file, ten cents per folio, and fifty cents for certifying the same and affixing the seal of office.

For examinations, ten dollars per day and the actual expenses incurred, not to exceed two hundred and fifty dollars.

Reciprocal provision.

Penalties.—Every person violating any of the provisions of law relating to insurance is punishable by a fine not less than five hundred dollars nor more than one thousand dollars.

VERMONT.

GEORGE NICHOLS, *Sec'y of State*, } *Insurance*
JOHN A. PAGE, *Treasurer*, } *Commissioners.*

Admission.—Every company desiring to transact business in this State, before admission shall file with the Secretary of State—

A certified copy of its charter.

A statement, signed and sworn to by the President and Secretary of the company, showing its capital, assets, and liabilities.

Every such company, by a written stipulation filed with the Secretary of State, shall agree that all lawful process against such company may be served upon either of the Insurance Commissioners, and shall have the same effect as if served personally upon the company. When process is served on the Insurance Commissioners it shall be served by duplicate copies, and one copy shall be immediately forwarded to the company.

Certificates and Agents.—Every company shall, before doing business, obtain a license from the Commissioners. Such license shall be renewed annually on the first day of April.

Every agent before doing business for any company shall file with the Commissioners a certificate of his appointment from the company or its general agent. The Commissioner shall thereupon issue a license to every such agent. Such license shall be renewed annually on the first day of April.

Every agent shall exhibit in conspicuous letters on the sign designating his place of business, the name of the State under whose authority the company he represents has been incorporated. Such company and every agent shall have printed in large type, the name of such State on all policies issued to citizens of this State, on all cards, placards, and pamphlets, and in all advertisements published, issued, or circulated in this State by them, or him, relating to the business of such company.

If any judgment remains unpaid thirty days after demand and notice to the Commissioners, the Commissioners may suspend the business of the company in this State.

Examinations and Impairments.—The Insurance Commissioners may at any time examine into the affairs and condition of any company doing business in this State. If in their opinion such company is in an unsound or failing condition, they shall revoke the licenses granted to such company and its agents, and publish notice thereof in every county in which the company has an agent.

No company can transact business in this State if its capital stock is impaired more than twenty per cent.

Fire and Marine.—Every stock company must have a paid-up capital of one hundred thousand dollars, not less than one-half of which shall be invested in cash securities other than mortgages in real estate. Annual statements shall be filed on or before the first day of February in each year, showing the condition of the company the preceding 31st day of December. The re-insurance fund shall be computed at fifty per cent. of the premiums on unexpired fire risks and the entire premium on marine risks. Companies are liable for the acts and neglect of their agents, as between such companies and the insured. If not made so by law or their act of incorporation their policies must contain a proviso to that effect.

Life.—Every life company must possess cash assets to the amount of one hundred thousand dollars.

Annual statements shall be filed on the first day of March in each year, showing the condition of the company the preceding 31st day of December.

The re insurance is based on the Actuaries' Table of Mortality, with interest at four per cent.

Fees.—For filing annual statement, twenty dollars.

For company's license, five dollars.

For agent's license, one dollar.

Reciprocal provision.

Penalties.—Any violation of the act relating to insurance is punishable by a fine not exceeding two thousand dollars.

VIRGINIA.

WILLIAM F. TAYLOR, *Auditor of Public Accounts.*

Admission.—Every company, before transacting business in this State, shall deposit with the Treasurer, bonds of the State of Virginia, or bonds of the United States, or bonds of public corporations guaranteed by this State, or bonds of the cities of Richmond, Petersburg, Lynchburg, Norfolk, or Alexandria, or first mortgage railroad bonds of a railroad chartered by this State, or bonds secured by deeds of trust of real estate situated in this State, to the amount of five per centum of its capital stock; such deposit to be not less than ten thousand dollars nor more than fifty thousand dollars.

Such deposit shall be accompanied by a statement, under oath, of the amount of capital stock of such company.

Every such company, by a written power of attorney, shall appoint some person, a resident and citizen of this State, its agent or attorney, who shall accept service of all lawful process against such company in this State, and cause an appearance to be entered in any action against it.

A copy of such power of attorney duly certified and authenticated shall be filed with the Auditor.

Every such company, through its attorney, shall give bond to the

Auditor with two or more sureties, in a sum not less than one thousand dollars, nor more than five thousand dollars, conditioned to make returns and pay taxes as required by law.

Licenses.—Any company, upon making the deposit required by law, shall receive from the Treasurer a receipt therefor, and upon the payment into the treasury of a specific license tax of two hundred dollars, shall receive a license to transact business in this State. Such license tax shall be paid and license renewed annually, on the first day of June.

Life.—The Auditor is authorized to make a valuation of policies outstanding in any company incorporated by this State, upon the basis of the American Experience Table of Mortality, with interest at four and one-half per cent. per annum.

If the insurance department of any other state refuses to receive as sufficient the valuation made by the Auditor of the policies of any company of this State, doing business in such other State, then the policies outstanding in any company of such other State shall be specially valued at the expense of the company under the direction of the Auditor, before such company shall be permitted to transact business in this State.

Taxes.—Every company shall certify to the Auditor under the oath of its chief accounting officer or principal agent in this State, between the first and fifteenth days of January in each year, the gross amount of all premiums collected in this State, and shall immediately pay into the treasury of the State a tax of one per cent. thereon.

Reciprocal provision.

Penalties.—Every person who shall act as agent for any company that has not complied with the requirements of law, shall forfeit a sum not exceeding one thousand dollars, nor less than three hundred dollars, for each offense.

WEST VIRGINIA.

E. A. BENNETT, Auditor.

Admission.—Every company desiring to transact business in this State, before admission must file with the Auditor—

A statement of the condition of the company, under the oath of the President or Secretary.

A power of attorney duly acknowledged and authenticated, appointing some person residing in this State to accept service of process and notice in this State for such company, and consenting that service of any process or notice upon such person, or his acceptance of service, shall have the same effect as service on the company.

Certificates and Agents.—Every company and its agents must procure from the Auditor a certificate of authority, and cause the same to be published in some newspaper of general circulation, published in

this State, and cause a copy of such publication to be filed in the office of the circuit court, in each county where said company does insurance business. Such certificates shall be renewed annually, and annually published and filed as aforesaid.

Examinations.—The Auditor is authorized to examine the affairs of any company doing business in this State. Whenever it shall appear to his satisfaction that the affairs of any such company are in an unsound condition, he shall revoke the certificate of authority granted in behalf of such company and cause notification thereof to be published in some newspaper of general circulation, published at the capital of this State.

Fire, Marine, and Life.—Every company must possess at least one hundred thousand dollars actual capital, invested in safe securities.

Annual statements shall be filed in the month of January, in each year, showing the condition and affairs of the company on the preceding 31st day of December.

Fees.—For filing and examination of statement, ten dollars.

For each certificate of authority, five dollars.

Reciprocal provision.

Taxes.—Every company doing business in this State shall, at the time of filing annual statement, pay into the State treasury a tax of three per centum upon the gross amount of premiums collected in this State, during the preceding year.

Every life insurance company which shall invest in this State the whole amount of its net receipts from its business therein, shall pay only one-third of such tax.

Penalties.—Every company or agent required to make return or payment of taxes or fees, who shall fail to do so, or knowingly make a false return, shall forfeit not less than one hundred nor more than one thousand dollars for every such offense, and any officer or agent of any insurance company who shall make, renew, or negotiate, in this State, any insurance or contract for insurance, for, or in the name of, any company which has not fully complied with the requirements of the laws relating to making the annual statement or paying taxes, forfeits not less than twenty nor more than two hundred dollars for every such offense.

WISCONSIN.

PETER DOYLE, *Secretary of State.*

Admission.—Every company desiring to transact business in this State, shall, before admission, file with the Secretary of State—

A certified copy of its charter, or deed of settlement.

A statement under the oath of the President or Vice-President or other chief officer and Secretary of the company, showing its affairs and condition.

A copy of the last report, if any made, under any law of the State by which the company was incorporated.

Every such company shall appoint, in writing, an attorney, resident in this State, upon whom all lawful process can be served, with like effect as if said company existed in this State. Such written instrument, in case of fire companies, shall contain a provision that such company will not remove any suit against it in this State to the United States courts. A copy of such written instrument, or power of attorney, duly certified and authenticated, shall be filed with the Secretary of State. It is also provided that service of any process may be made on any agent of such company in this State, and such service shall be valid personal service upon such company.

Certificates and Agents.—Every life insurance company shall, before transacting business, obtain from the Secretary of State, a license, or certificate of authority, which shall expire on the last day of the following February, and shall then be renewed, and annually thereafter.

Every agent shall, before doing business, procure from the Secretary of State a certificate authorizing him so to do. Such certificate, in case of fire, marine, or inland companies, shall expire on the 31st day of January, in each year, and in case of life companies, on the first day of March in each year, and all such certificates shall be renewed annually.

Examinations and Impairments.—The Secretary of State, whenever he shall deem it expedient, may examine into the condition of any company doing business in this State. Whenever he shall deem it for the best interest of the public, he shall publish the result of such examination in one or more papers in this State. If it shall appear from such examination that the affairs of any company are in an unsound condition, the Secretary of State shall revoke the certificate granted, in behalf of such company, and cause notification thereof to be published in the official state paper, and mail a copy thereof to each agent of the company.

No fire or marine company can transact business in this State if, after the company is charged with its proper liabilities including its re-insurance fund, the capital stock of such company is impaired to the extent of twenty per cent. thereof, while such deficiency continues.

No life company can transact business in this State, if its assets, after providing for all its liabilities, are not equal to its premium reserve ascertained as required by law.

Fire and Marine.—Every company transacting business in this State must possess an actual cash capital of one hundred thousand dollars.

Annual statements must be filed on the first day of January in each year, or within one month thereafter, showing the condition and affairs of the company on the preceding 31st day of December. Such statement shall be published in the official State paper for two weeks, and in one daily paper of general circulation published in the city of Milwaukee.

When any insurance company or companies issue a policy of insurance against loss by fire, upon the real property of any individual or incorporation in this State, and the property so insured shall be

wholly destroyed, without criminal fault on the part of the assured, the amount of insurance written in said policy or policies shall be taken and deemed the true value of the property at the time of such loss, and the amount of the loss sustained by the individual or corporation in whose favor the said policy was issued, and such amount shall be taken and deemed the measure of damages.

Life.—Every company must possess one hundred thousand dollars invested in safe securities approved by the Secretary of State. Annual statements must be filed on or before the first day of March in each year, showing the condition and affairs of the company on the preceding 31st day of December.

The Secretary shall calculate the value of the policies outstanding in any company whose policies are not valued by the insurance department or proper officers of any other State. Such valuation by the Secretary of State shall be made upon the basis of the American Experience Table of Mortality, with interest at four and one-half per cent. per annum.

Foreign.—Every company shall file evidence with the Secretary of State that it has on deposit with the proper official of some other State, or vested in trustees, citizens and residents of the United States, two hundred thousand dollars, for the benefit and security of the policyholders of such company residing in the United States. In default of such evidence, such company shall deposit with the State Treasurer bonds and stocks to the amount of fifty thousand dollars.

License.—Every fire or marine company shall procure a license, and if such company shall not have transacted business in this State for one year prior to applying for the same the sum of five hundred dollars shall be paid as a license for the first year.

Life companies shall pay an annual license fee of three hundred dollars.

Reciprocal provision.

Fees.—For filing certified copy of charter, twenty-five dollars.

For filing annual statement—life, twenty-five dollars; fire or marine, ten dollars.

For each certificate of authority, one dollar.

For every copy of any paper filed in the office of the Secretary of State, twenty cents per folio; and for affixing the seal to such copy and certifying the same, one dollar.

For valuation of life policies, one cent for each one thousand dollars of insurance valued.

For examinations, the actual expenses incurred.

Reciprocal provision.

Taxes.—Every fire or marine company in its annual statement shall state the gross amount of premiums received in this State for the preceding year, and shall, before receiving its license, pay to the State Treasurer a tax of two per cent. upon such premiums.

Every agent of any fire company located in any incorporated city or village having an organized fire department, shall give bond to the Treasurer of such department in the penal sum of one thousand dollars,

with such sureties as such Treasurer shall approve, conditioned that he will, on the first day of February in each year, render to such Treasurer a correct statement, under oath, of all the premiums received by him for insurance against loss by fire in such city or village for the year ending on the preceding first day of January, and pay to such Treasurer two dollars on every hundred, and at that rate, upon the amount of such premiums.

Every such agent shall pay said tax of two dollars on each one hundred dollars on or before the first day of February in each year.

Penalties.—For failure to file statement of fire company as required by law, five hundred dollars, and one hundred dollars for each month in which such failure continues. For failure to file life company's statement, one hundred dollars for each day's neglect. For doing business without certificate of authority, not less than fifty nor more than five hundred dollars.

For wilfully making false statement, not less than five hundred dollars nor more than one thousand dollars.

ed that
h Treas
ived by
for the
to such
pon the

the hund-

y as re-
for each
ife com-
t. For
ifty nor

hundred

